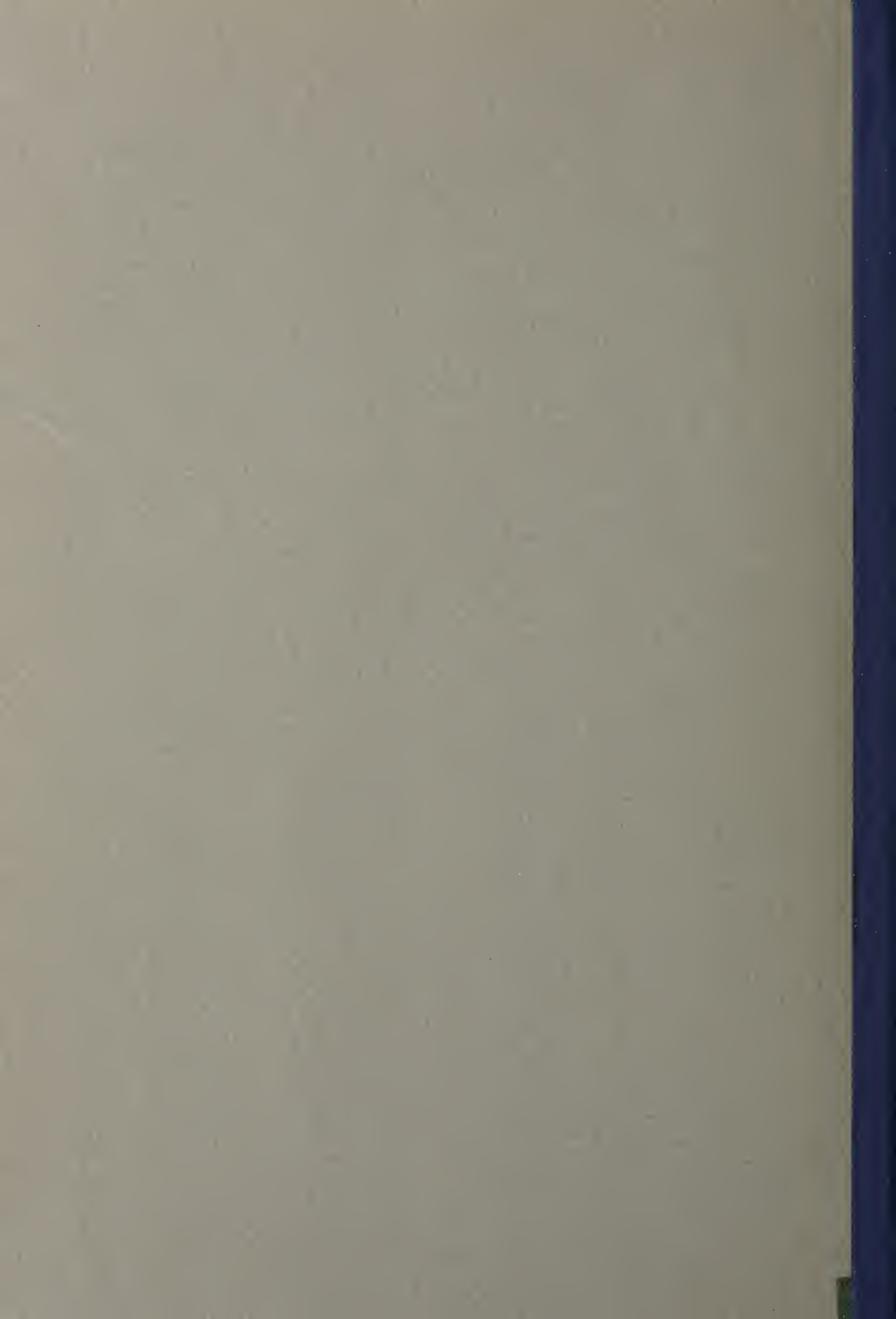


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finance  
1944

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# CITY OF TORONTO

TREASURY DEPARTMENT



## Annual Report

OF THE  
COMMISSIONER OF FINANCE

1944

AND

Summaries of the Activities of  
Toronto Harbour Commissioners,  
Toronto Hydro-Electric System and  
Toronto Transportation Commission, etc.

(See Index—Page 3.)



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Government  
Publications

# CITY OF TORONTO

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TREASURY DEPARTMENT

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## Annual Report

OF THE  
COMMISSIONER OF FINANCE

1944

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Summaries of the Activities of  
Toronto Harbour Commissioners,  
Toronto Hydro-Electric System and  
Toronto Transportation Commission, etc.

(See Index—Page 3.)





City Hall, Toronto — Erected 1899



# INDEX

## ANNUAL REPORT OF THE COMMISSIONER OF FINANCE CITY OF TORONTO, 1944

	<u>Page</u>
<b><u>Text of Commissioner of Finance, 1944</u></b>	7-17
	<u>Page</u>
Scope of Report and Administrative Organization .....	7-8
Summary of Year's Business, 1944.....	8
Operating Result, 1944.....	8-9
Current Expenditures, 1944, compared with 1943 and 1938.....	9-10
Current Revenues, 1944, compared with 1943 and 1938.....	11-12
Net Operating Results of Special Services 1938, 1943 and 1944.....	12-13
Tax Collections, 1933-1944.....	13
Debenture Debt.....	13-14
Capital Authorizations, 1938-1944 and Amount Unfunded.....	14-15
Sinking Fund.....	15
Debenture Debt Redeemed before Maturity.....	15-16
Estimated Future Debt Charges, 1945-1954.....	16
Conclusion.....	17
 <b><u>Balance Sheet, Revenues and Expenditures, etc.</u></b>	
Graphs—Tax Rate, Assessment, Revenue and Debenture Debt, 1924-1944.....	18-19
Balance Sheet as of December 31st, 1944.....	20-21
Condensed Statement of Revenue and Expense, 1944.....	22
Revenue, 1944—Classified according to Source.....	23
Taxpayers' "Dollar"—How Expended in 1944, compared with 1943.....	24
Comparative Statements of Current Expenditures, 1938-1944:	
Classified by Services (Including Debt Charges).....	25
Classified by Departments (Exclusive of Debt Charges).....	26
Revenue and Expenditure, and Tax Rates, 1934-1944.....	27
Capital Expenditures, 1944.....	28
 <b><u>Debenture Debt and Sinking Fund</u></b>	
Debenture Debt, December 31st, 1944, Area of City, etc.....	6
City's Borrowing Powers.....	29
Debenture Debt, Accumulated Sinking Fund and Net Debt, December 31st, 1944:	
Classified by Services.....	30-31
Debt Maturities, 1945-1970.....	32
Debentures Issued, 1944.....	32
Direct Unemployment Relief, 1930-1944.....	33
Population, Assessment and Debenture Debt, 1934-1944.....	34
Sinking Fund—Operations, 1944 and Balance Sheet as at December 31st, 1944 .....	35
Debenture Debt Redeemed, 1919-1944, before Maturity and Debt Charges Cancelled .....	36
 <b><u>Special Services</u></b>	
Canadian National Exhibition and Royal Agricultural Winter Fair Associations .....	38-39
Toronto Municipal Abattoir and Cold Storage.....	40
Waterworks.....	41
Toronto Harbour Commissioners .....	42
Civic Airports at Toronto Island and Malton.....	43
Toronto Hydro-Electric System.....	44-45
Toronto Transportation Commission.....	46-47

## HONOUR ROLL

### MEMBERS OF THE STAFF OF THE TREASURY DEPARTMENT SERVING IN HIS MAJESTY'S FORCES



ABEL, JAMES K.	LIVINGSTONE, DAVID H.
ABREY, G. ROY	LODGE, FREDERICK C.
ARCHER, FREDERICK G.	MAYWOOD, W. RUSSELL
ARNOLD, ALBERT S.	MOORE, GEORGE L.
BEST, LORNE W.	MORGAN, VERNON
BILLINGER, JAMES	NICHOLSON, JAMES A.
BOWMAN, ROBERT E. H.	O'HALLORAN, GEORGE W.
BROWN, EDWARD G.	O'REILLY, ADRIAN P.
BULL, IVAN E.	PARSONS, FREDERICK A.
BUTLER, EVERARD B.	PARSONS, FREDERICK C.
CHAMPION, RALPH O.	PENGELLY, G. ALLAN
CORBY, J. CHARLES	†QUINN, JOSEPH D.
DALBY, JAMES	RALPH, KARL
DUNFIELD, WARREN S.	ROBERTSON, EWAN R.
EADE, FRANK W.	ROBERTSON, REGINALD R.
EDWARDS, WILLIAM J.	ROBINSON, JAMES T.
*EVANS, RICHARD C.	ROBINSON, RALPH J.
FORSTER, HAROLD E.	SIGSWORTH, OSCAR T.
*FOWLER, THOMAS J.	STEEL, ROBERT E. H.
†FRIZELLE, JACK W.	THOMPSON, FREDERICK W.
GARDINER, STANLEY S. A.	TINKER, A. HAROLD
GOSNEY, HAROLD G.	TWEDDLE, JOHN
*GRIFFITHS, TOM	WEBBER, JACK C.
HUNTER, ARCHIBALD M.	WEST, JOHN
IRVINE, ALEX. M.	WILLIAMSON, DAVID C.
JACKSON, SAMUEL J.	*WILLIAMSON, J. REGINALD
KENNEDY, ERNEST E.	WITHROW, DONALD F.
KIRK, HAROLD	WYLIE, NORMAN R.
LAWSON, JOHN W.	YOUNG, MISS ROSE M.

†Killed on Active Service.

\*Returned to Departmental Duties.



## MEMBERS OF THE CITY COUNCIL—1944

### MAYOR

FRED J. CONBOY, D.D.S.

### BOARD OF CONTROL

HIS WORSHIP THE MAYOR, Chairman                      ROBERT H. SAUNDERS, K.C., Vice-Chairman  
FREDERICK HAMILTON                      WILLIAM J. WADSWORTH                      DAVID A. BALFOUR

### ALDERMEN

WARD 1  
LESLIE H. SAUNDERS  
GORDON J. MILLEN, D.D.S.

WARD 2  
J. LOUIS SHANNON, K.C.  
GEORGE A. WILSON

WARD 3  
JOHN S. SIMMONS  
HAROLD F. FISHLEIGH

WARD 4  
NATHAN PHILLIPS, K.C.  
NORMAN FREED

WARD 5  
ERNEST C. BOGART, K.C.  
CHARLES SIMS

WARD 6  
KENNETH B. McKELLAR  
HAROLD W. TIMMINS, K.C.

WARD 7  
CHARLES ROWNTREE  
EDWARD C. ROELOFSON

WARD 8  
WALTER A. HOWELL  
WILLIAM H. COLLINGS

WARD 9  
JOHN M. INNES  
DONALD M. FLEMING

### HEADS OF DEPARTMENTS—1944

(Arranged in the order of entering Civic Service)

	Entered Civic Service	Years in Civic Service	Appoint- ed Head of Dept.
J. W. SOMERS, O.B.E.....City Clerk.....	1884	60	1928
C. E. CHAMBERS.....Commissioner of Parks.....	1889	55	1912
W. GEO. FARLEY.....Assessment Commissioner....	1891	53	1929
GEO. SINCLAIR.....Chief of the Fire Department	1895	49	1930
A. W. LAVER.....Commissioner of Public Wel- fare.....	1896	48	1931
R. C. HARRIS.....Commissioner of Works and City Engineer.....	1899	45	1912
K. S. GILLIES, M.R.A.I.C.....Commissioner of Buildings....	1905	39	1932
G. D. BLAND.....Property Commissioner.....	1909	35	1935
TRACY D. leMAY, O.L.S.....City Surveyor.....	1910	34	1930
S. C. SCOTT, C.A.....City Auditor.....	1912	32	1919
G. A. LASCELLES.....Commissioner of Finance and City Treasurer.....	1913	31	1941
G. P. JACKSON, M.B., D.P.H. Medical Officer of Health.....	1915	29	1929
H. D. BRADLEY.....Street Commissioner.....	1916	28	1935
E. E. HUNT.....Abattoir Commissioner.....	1916	28	1933
W. G. ANGUS, K.C.....City Solicitor.....	1918	26	1943
BRIG.-GEN'L. D. C. DRAPER, C.M.G., D.S.O.....Chief Constable.....	1928	16	1928

## CITY OF TORONTO

## DEBENTURE DEBT, DECEMBER 31st, 1944

See Details of Debenture Debt, Pages 30 and 31

GROSS DEBENTURE DEBT:

Sinking Fund Debentures.....	\$24,116,986	
(Sinking Fund Accumulation, \$20,328,630)		
Serial Instalment Debentures.....	66,294,128	\$90,411,114

DEDUCT:(1) SPECIALLY-RATED AND REVENUE-PRODUCING DEBTS  
AS FOLLOWS:

Toronto Transportation Commission (See Page 46).....	\$12,160,000	
Toronto Hydro-Electric System (See Page 44).....	7,985,600	
Waterworks (See Page 41).....	19,452,839	
Local Improvements (Ratepayers' Share).....	1,685,382	
Canadian National Exhibition Buildings (See Page 38)....	1,213,633	
Airports—Municipal (See Page 43).....	789,000	
Royal Agricultural Winter Fair Buildings (See Page 38)...	562,507	
Abattoir (See Page 40).....	180,000	
Island Ferry Service (under T.T.C. Operation) .....	128,000	

Less:Debt Redemption Funds on Above Debts:

Sinking Funds.....	\$ 8,633,337	
For Instalment Debt Redemption.....	559,631	9,192,968
		\$34,963,993

Supporting the Public Utility debts are plants, properties and equipment of value in excess of the debts outstanding.

(2) SINKING FUNDS (See Page 35):

On General and Education Debt .....	\$11,695,293	
On Special Debts.....	8,633,337	20,328,630

(3) FUNDS ON HAND FOR INSTALMENT DEBT  
REDEMPTION.....

559,631 55,852,254

NET GENERAL AND EDUCATION DEBT ..... \$34,558,860

The City owns lands and buildings of value in excess of Net General and Education Debt, in addition to taxing authority upon assessments totalling \$949,670,251.

## ASSESSMENT, ETC.

Assessed Value of Rateable Property (1945) for School purposes .....	\$949,670,251
Assessed Value of Rateable Property (1945) for General purposes .....	876,758,865
Exemptions not included in the foregoing.....	155,371,680
Capital Assets as at December 31st, 1944 (See Balance Sheet, Page 20) .....	91,666,169
Revenue from general taxation, 1945 (net), as per Estimates, including estimated supplementary taxation.....	28,440,820
Revenue other than taxation, 1945, as per Estimates, (including Provincial Government subsidy of one mill on General Assessment).....	7,417,999
Population, 1944.....	676,887
Area of City (Land and Water).....	25,966 acres
Tax Rate for 1945.....	31.45 mills



ANNUAL REPORT  
of the  
Commissioner of Finance  
of the  
City of Toronto  
1944

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Toronto, June 30th, 1945.

His Worship, Mayor Robert H. Saunders, K.C.,  
And Members of the Council of the City of Toronto.

Dear Sirs:

I beg to submit the Annual Report on the financial affairs of the Corporation of the City of Toronto for the year ended December 31st, 1944, including Balance Sheet and Condensed Statement of Revenue and Expense as audited and certified by the City Auditor. In order to facilitate study of the information herein, particularly by persons not connected with the City administration, it may be of value to again outline briefly the scope of this Report, including comments as to the administrative organization within which City business as a whole is conducted.

The business of the City, from the standpoint of financial responsibility and reporting, is under the jurisdiction of three separately elected bodies, viz.: City Council, Board of Education and Separate School Board, and the following more or less independent Boards and Commissions: Toronto Electric Commissioners, Toronto Transportation Commission, Toronto Harbour Commissioners, Toronto Public Library Board, Canadian National Exhibition Association and Royal Agricultural Winter Fair Association (see pages 38 to 47 for further information).

As general obligation debentures of the City are issued to raise the capital requirements of the above bodies with the exception of the Separate School Board and the Toronto Harbour Commissioners (these two Boards issuing their own debentures), therefore, respective outstanding debenture debts, sinking funds against these debts, and the corresponding permanent assets are included in the City's Balance Sheet. Principal and interest charges incidental to all City debenture debts are included in the City's expenditure statement with the exception of (a) those in respect of debt issued on account of the Toronto Hydro-Electric System and the Toronto Transportation System, which are wholly and specifically met by these respective enterprises and the operating results of which do not enter into the City's revenue and expenditure account, and (b) those in respect of debt issued for the ratepayers' share of local improvements, which are specially provided for by frontage assessment against the property-owners directly benefited.

Maintenance expenditures of the Board of Education, Separate School Board and the Public Library Board are included in the City's expenditure statement to the extent of the taxes levied on their behalf. In the case of the Toronto Harbour Commissioners, the debentures of which are guaranteed by the City, only the amounts met by the City each year by reason of such guarantee are included in the City's expenditure. The City maintains generally the grounds and buildings of the Canadian National Exhibition and of the



Royal Agricultural Winter Fair Associations and only to this extent are the maintenance expenses of these services included in the City's expenditures. The annual operating surplus of the Canadian National Exhibition is paid over to the City.

It is evident, therefore, that current expenditures as reported herein represent those amounts which have been met by General and Education tax levies and all revenues other than taxation derived by the City. It should be pointed out that revenues and expenditures are accounted for on the accrual basis rather than on a cash basis, i.e., revenues for the fiscal year are recorded in the accounts as they are earned, rather than as received and expenditures as they are incurred, rather than as payment is made. The accrual basis of accounting gives an accurate presentation of both revenues and expenditures for the fiscal year, permitting a true comparison with those of other years, and provides the essential relationship between operating accounts and a proper Balance Sheet position at the end of the fiscal year. In this latter presentation there is exhibited, in clear and concise form, in accordance with the best accepted business practice, the financial position of the City, showing (1) the current assets, which are of a liquid or substantially liquid nature and which mainly have arisen in the ordinary course of business, (2) the capital assets, which are of a fixed and permanent nature and have been acquired or constructed for continuing use, (3) the current liabilities, which require liquidation in the near future and have also arisen in the ordinary course of business, and therewith the current reserves and surplus, which have a direct bearing on the current assets and (4) the capital liabilities, which represent mostly debenture borrowings for permanently financing the capital assets and therewith the capital reserves, which have mainly arisen by reason of the annual provision for redemption of the debenture debt. The Report has been prepared with a view to inviting examination of its contents, furnishing only sufficient detail to assure a proper understanding of the City's business and a true appraisal of its financial position.

SUMMARY OF YEAR'S BUSINESS, 1944			
Expenditure		Revenue	
Common Welfare Services....	\$33,720,338	Taxation.....	\$30,016,850
Special Services.....	4,704,171	Provincial Government—	
		*Subsidy of Two Mills on	
		General Assessment.....	1,758,418
		Grant in lieu of Corpor-	
		ation Income Tax.....	150,000
		Special Services.....	4,499,306
		Miscellaneous Services.....	1,823,268
		Surplus brought forward	
		from 1943.....	176,667
	\$38,424,509		\$38,424,509

\* Includes one mill for purpose of reducing taxation for educational purposes.

Special Services include — Waterworks (p. 41), Toronto Harbour Commissioners (p. 42), Canadian National Exhibition and Royal Agricultural Winter Fair (p. 38), Municipal Abattoir (p. 40), Civic Airports (p. 43) and Island Ferry Service.

**Operating Result for 1944**

The total tax rate for 1944 was 32.85 mills for Public School Supporters and 36.55 mills for Separate School Supporters, compared with 31.60 mills and 35.70 mills, respectively,

### Operating Result for 1944 (Continued)

in 1943. The tax rate in 1944 for general city purposes (i.e., exclusive of education) was 20.70 mills against 20.20 mills in 1943. As the expenditures of the Board of Education, Separate School Board and Public Library Board included in the City's statement represent simply the taxes levied on their behalf, no surpluses or deficits on their account are reflected in the City's operating result which, accordingly, relates only to the general tax rate.

From the foregoing summary of revenue and expenditure it will be observed that no surplus or deficit was carried forward from 1944 operations. In this connection, however, it should be noted that due chiefly to unanticipated revenue, but also to considerable savings in appropriations, it was possible to meet the following major expenditures out of current revenue although appropriations therefor were not included in the 1944 Estimates:

- (a) \$163,000 (approximate) for 25% increase in per diem rate payable by City for Care of Indigent Patients in General, Convalescent and Incurable Hospitals. This increase, effective from January 1st, 1944, was not agreed upon until the latter part of the year.
- (b) \$332,081 on account of emergency housing provided by the purchase of pre-fabricated houses, renovation of Little Norway building and by the erection of houses through Wartime Housing Limited.
- (c) \$234,666 for additional cost over that estimated for snow removal (including \$113,088 for the purchase of six new Snowblowers), as a result of the abnormally heavy snowfall in December.

### Current Expenditures (See Statements—Pages 25 and 26)

The following statement permits a broad comparison of the City's current expenditures in 1944 with those in the previous year and in 1938, the last pre-war year.

Particulars	Current Expenditures			Decrease (D) or Increase (I) 1944 compared with	
	1938 (Last Pre-War Year)	1943	1944	1938	1943
<b>General:</b>					
<b>Maintenance</b>					
Ordinary.....	\$13,020,890	\$13,649,658	\$14,953,483	\$1,932,593 I	\$1,303,825 I
Exchange.....	93,473	283,273	184,272	90,799 I	99,001D
Statutory-Welfare	1,459,447	1,043,524	1,187,276	272,171D	143,752 I
Direct Relief.....	971,376	*807,548	790,039	181,337D	17,509D
<b>Debt Charges</b>					
Ordinary.....	5,298,304	4,263,831	4,591,783	706,521D	327,952 I
Direct Relief.....	2,485,856	616,159	290,344	2,195,512D	325,815D
<b>Special Services:</b>					
Maintenance.....	2,257,682	2,447,749	2,450,482	192,800 I	2,733 I
Debt Charges .....	2,507,479	2,297,226	2,253,689	253,790D	43,537D
<b>Education:</b>					
Maintenance.....	9,495,577	9,237,220	9,927,838	432,261 I	690,618 I
Debt Charges .....	1,889,764	1,846,574	1,795,303	94,461D	51,271D
Total.....	\$39,479,848	\$36,492,762	\$38,424,509	\$1,055,339D	\$1,931,747 I

\* Includes \$19,295 intended to be funded on account of 1940 expenditure but transferred to current account and provided for in 1943 Tax Rate.



### Current Expenditures (Continued)

It will be noted that while total current expenditures (including debt charges) in 1944 were \$1,931,747 larger than in 1943, they were \$1,055,339 less than in 1938, the last pre-war year. On further analysis, however, it will be observed that debt charges (i.e., principal and interest charges with respect to debenture debt) in 1944, though only \$92,671 less than in 1943, were \$3,250,284 less than in 1938 and that other current expenditures in 1944 were \$2,024,418 and \$2,194,945 larger than in 1943 and 1938 respectively.

The following factors are particularly noteworthy in comparing current expenditures for 1944 with those of 1943 and 1938:

- (a) The increase of \$327,952 in General (Ordinary) debt charges, compared with 1943, is more than accounted for by a full year's interest charges and principal instalments in 1944, as against only very small interest charges in 1943, with respect to \$2,864,000 Serial Instalment debentures sold by public tender on December 7th, 1943.
- (b) Over two-thirds of the \$3,250,284 decrease in debt charges since 1938, or \$2,195,512, is with respect to short-term instalment debenture debt issued to finance part of the cost of Direct Unemployment Relief in the years 1933-1940 inclusive. No debentures have been issued on this account since 1940 and the 1944 debt charges of \$290,344 represent the final principal and interest payments incidental to all debenturing of Direct Unemployment Relief expenditures.
- (c) Maintenance expenditures of 1944 included approximately \$951,000, against only \$120,000 in 1943, for a 10% salary and wage increase granted during 1943 to Civic employees (including those of the Police Force and Public Library Board).
- (d) The establishment in 1943 of a pension plan for Civic and Library Board employees involved an expenditure of \$375,000 in 1944 (a full year's charge), compared with \$185,000 in 1943 (an initial six months' charge).
- (e) An expenditure of \$332,081 was charged to 1944 operations for the provision of emergency housing.
- (f) The expenditure for snow removal in 1944 amounted to \$374,666 (including \$113,088 for the purchase of six new Snowblowers), as compared with \$230,352 in 1943 and \$67,038 in 1938. The increased expenditure in 1944 is attributable to the abnormally heavy snowfall in December of that year.
- (g) The increase in 1944 of \$143,752 in Statutory Welfare expenditure, as compared with 1943, was due chiefly to increases of \$77,102 for Hospital Care of Indigent Patients (more than accounted for by the inclusion in 1944 of approximately \$163,000 for a 25% increase in per diem rates effective from January 1st of that year) and of \$52,275 in the City's cost of maintaining Toronto children made wards of Children's Aid Societies (partly due to increase in per diem rates).
- (h) As pointed out on page 7 of this Report, the maintenance expenditures of the Board of Education and Separate School Board are included in the City's expenditure statement to the extent of the taxes levied on their behalf. The annual expenditures of these Boards reported herein, therefore, represent gross expenditures less revenues other than taxation (including the previous year's surplus, if any), plus any deficit from the previous year's and any surplus on the current year's operations.

Approximately one-half of the increase of \$690,618 in Education maintenance costs for 1944 compared with 1943 and three-quarters of the increase of \$432,261 compared with 1938 are accounted for by increased gross expenditures.



### Current Revenues (See Statement—Page 23)

Total current revenues in 1944 amounted to \$38,247,842 and compare with 1943 and 1938 as follows:

Source	Current Revenues			Decrease (D) or Increase (I) 1944 compared with	
	1938 (Last Pre-War Year)	1943	1944	1938	1943
Taxation.....	\$33,130,670	\$28,728,126	\$30,016,850	\$3,113,820D	\$1,288,724 I
Ontario Government Subsidy.....	898,797	885,283	*1,758,418	859,621 I	873,135 I
Grant in lieu of Corporation Income Tax.....	.....	.....	150,000	150,000 I	150,000 I
General—Licenses, Rentals, etc. ....	1,889,538	1,760,656	1,823,268	66,270D	62,612 I
Special Services .....	3,751,896	4,368,011	4,499,306	747,410 I	131,295 I
Total Current Revenue.....	\$39,670,901	\$35,742,076	\$38,247,842	\$1,423,059D	\$2,505,766 I
Add:					
Surplus available from previous year.....	+ 216,210	+ 927,353	+ 176,667	39,543D	750,686D
Reserve for Deferred Expenditure—available from previous year .....	+ 22,654	.....	.....	22,654D	.....
Total .....	\$39,909,765	\$36,669,429	\$38,424,509	\$1,485,256D	\$1,755,080 I
<b>Reconciliation with Current Expenditures</b>					
Deduct:					
Surplus available to following year .....	— 429,917	— 176,667	.....	.....	.....
	\$39,479,848	\$36,492,762	\$38,424,509	.....	.....

\* Includes additional one mill for purpose of reducing taxation for educational purposes.  
(Total—1944, 2 mills; 1943, 1 mill; 1938, 1 mill.)

From a study of the above statement, it will be seen that current revenues in 1944 were \$2,505,766 over those of 1943 and \$1,423,059 below those of 1938 and that over one-half of the increase compared with 1943 and more than twice the decrease compared with 1938 are accounted for by reduced tax revenue. The total Tax Rate (General and School) for Public School Supporters of 32.85 mills in 1944 was 1.25 mills above that of 1943 and 3.20 mills below that of 1938. In this connection it should be noted that, in addition to a one mill subsidy on the General assessment received from the Provincial Government in each of those years with respect to the abolition in 1936 of the statutory right of municipalities to tax the income of persons and personal corporations, the City along with other Ontario municipalities received in 1944 a Provincial subsidy of one mill on the same basis for the purpose of relieving taxation on real estate in respect of educational costs, as a preliminary measure to the larger grants therefor subsequently instituted. Furthermore, in 1944 the statutory right to tax certain Corporation income (retained in 1936) was sus-

**Current Revenues** (Continued)

pendent under Dominion-Provincial agreement for the duration of the War and the City received a grant of \$150,000 from the Provincial Government as compensation for the loss of the relative 1944 tax revenue.

The most outstanding change in other current revenue of the City, it will be noted, was in that derived from Special Services, which increased by \$131,295 and \$747,410 compared with 1943 and 1938 respectively. These increases to the extent of \$127,711 and \$686,508 are due to increased Waterworks revenue arising from wartime business activity.

**Net Operating Results of Special Services** (See Pages 38 to 43)

The following statement gives the net operating results (including debt charges) of Special Services in 1944, as compared with the previous year and with 1938.

Special Services	Net Surplus (S) or Deficit (D)		
	1938 (Last Pre- War Year)	1943	1944
Abattoir.....	\$ 1,994S	\$ 26,003S	\$ 57,779D
Airports.....	675D	46,020D	21,824D
Canadian National Exhibition.....	140,255D	* 137,372D	* 136,051D
Royal Agricultural Winter Fair.....	82,570D		
Housing Commission.....	7,252D	.....	.....
Island Ferry Service.....	37,773D	73,648D	61,980D
Radial Railways.....	219,919D	.....	.....
Toronto Harbour Commissioners.....	644,930D	754,309D	607,852D
Waterworks.....	118,115S	608,382S	680,621S
Net Cost To City Taxpayers.....	\$1,013,265D	\$376,964D	\$204,865D

\* Buildings and Grounds under continuous occupation by the Armed Forces since 1942. See pages 38 and 39.

The net cost to City taxpayers of Special Services, it will be seen, has decreased by \$808,400 and \$172,099 compared with 1938 and 1943 respectively. While the decrease of \$808,400 since 1938 represents the reduction in the net cost to City taxpayers of such services, it will be observed that no operating results obtained in 1943 and 1944 for Radial Railways and the Housing Commission. This is due to the complete retirement of the respective debenture debts in 1940, the deficits in 1938 being wholly on account of the incidental debt charges. Deducting the sum of these two deficits, \$227,171, from the total net deficit in 1938 results in a net deficit of \$786,094 with respect to the services common to all three years. The reduction between this deficit of \$786,094 in 1938 and \$204,865 in 1944 of \$581,229 is almost wholly accounted for by the increase of \$562,506 in the Waterworks surplus. The decrease of \$172,099 in the total net deficit as compared with 1943 is largely accounted for by a decrease of \$146,457 in the amount met by the City under its guarantee on account of debenture debt charges of the Toronto Harbour Commissioners, chiefly through the provision by the Commissioners of larger revenues toward meeting these charges. While a deficit of \$57,779 was experienced on Abattoir account in 1944 as compared with surpluses of \$1,994 in 1938 and \$26,003 in 1943, it should be noted that expenditure in 1944 included \$80,044 for special repairs to buildings against only \$22,588 similar expenditure in 1943, with no comparable amount in 1938. Excluding these special items



### Net Operating Results of Special Services (Continued)

it will be observed that the operating results were as follows: 1938—\$1,994 surplus; 1943—\$48,591 surplus and 1944—\$22,265 surplus. The decreased surplus in 1944, as compared with 1943, on this basis, was due about equally to increased maintenance charges and decreased gross profits attributable, largely, to loss of business while major repairs were being made.

### Tax Collections

The steady improvement in tax collections experienced during the period 1934-1943, as shown in the following statement, was continued in 1944 with 95.9% of the current levy being collected during the year, as compared with 95.1% in 1943. In addition, delinquent taxes at the beginning of 1944 on account of previous years' tax levies, amounting to \$2,325,447, were reduced by collections in the year to \$584,749. Total accumulated delinquent taxes, including 1944 taxes unpaid, amounted to only \$1,844,463 at the close of 1944, against \$2,325,447 at the end of 1943 and a high of \$12,065,416 at the end of 1933. The total collections each year on account of the respective current tax levy and prior years' tax levies have been expressed as a percentage of the current levy, for the purpose of indicating the taxpayers' ability to meet the current levy imposed and it is gratifying to report that such collections in 1944 represent 101.6% of that year's levy.

#### TAX LEVIES AND COLLECTIONS 1933-1944

Fiscal Year ended Dec. 31st	Current Levy (including Special Rates)	Collected or Credited on account of Current Levy		Collected or Credited on Account of Prior Years' Tax Levies	Total Collected or Credited		Accumulated Delinquent Taxes as at Dec. 31st	
		Amount	%		Amount	% of Current Levy	Amount	% of Current Levy
	\$	\$		\$	\$		\$	
1933	36,378,545	28,138,143	77.3	6,309,152	34,447,295	94.7	12,065,416	33.2
1934	34,903,843	27,479,626	78.7	8,025,908	35,505,534	101.7	11,463,725	32.8
1935	35,521,338	29,190,281	82.2	7,746,393	36,936,674	104.0	10,048,389	28.3
1936	34,618,721	29,075,585	84.0	6,707,321	35,782,906	103.4	8,884,204	25.7
1937	35,215,926	30,072,685	85.4	6,258,968	36,331,653	103.2	7,768,477	22.1
1938	35,269,096	30,572,091	86.7	5,522,983	36,095,074	102.3	6,942,499	19.7
1939	33,846,017	29,911,824	88.4	4,865,757	34,777,581	102.8	6,010,935	17.8
1940	33,688,004	30,177,973	89.6	4,352,399	34,530,372	102.5	5,168,567	15.3
1941	32,375,127	29,794,320	92.0	3,855,168	33,649,488	103.9	3,894,206	12.0
1942	30,497,084	28,589,045	93.7	2,831,193	31,420,238	103.0	2,971,052	9.7
1943	29,635,942	28,187,980	95.1	2,093,567	30,281,547	102.2	2,325,447	7.8
1944	30,492,375	29,232,661	95.9	1,740,698	30,973,359	101.6	1,844,463	6.0

### Debenture Debt (See Statements—Pages 30, 32 and 34)

Gross Debenture Debt as at December 31st, 1944, amounted to \$90,411,114 compared with \$103,202,435 at the end of 1943 and a peak debt of \$195,064,861 at the end of 1932. Since 1938, the last pre-war year, the gross debenture debt has been reduced from \$158,556,185 to \$90,411,114—a net reduction of \$68,145,071, or 43%, in 6 years. It should be noted that of the total debenture debt, amounting to \$90,411,114 at the end of 1944.



**Debenture Debt** (Continued)

\$44,156,961 was for revenue-producing Special Services and owners' portion of Local Improvements, leaving \$46,254,153 gross General and Education Debt. After deduction of accumulated sinking funds of \$11,695,293 held against the latter, Net General and Education Debt amounted to only \$34,558,860, which compares with \$39,549,590 at the end of 1943 and \$63,764,868 at the end of 1938. During the year, \$11,424,161 City debentures were redeemed at maturity and \$1,436,073 were redeemed before maturity, the latter being effected through the use of the respective 3% sinking fund accumulations, additional earnings over 3% requirements and unrequired capital funds. With the exception of the very minor amount of \$68,913 Local Improvement debentures sold to the Sinking Fund, no new City debenture debt was created in 1944.

**Capital Authorizations Affecting General Taxation**

The following statement indicates that with the exception of \$5,600,000 authorized in 1940 by direct vote of City property-owners for the New Main Sewage Treatment Plant and \$1,468,277 to finance part of the cost of Direct Unemployment Relief in 1939 and 1940, Capital authorizations were restricted during the War years up until 1944 to minimum requirements. The increased authorizations in 1944 are both a recognition to some extent of normal Capital requirements accumulated throughout the Depression and War years and of the obligation to assist in the attainment of maximum employment during the transition from a wartime to a peacetime economy.

CAPITAL AUTHORIZATIONS 1938-1944 AFFECTING GENERAL TAXATION				
(Exclusive of Toronto Hydro-Electric System, Toronto Transportation Commission and Ratepayers' Share of Local Improvements)				
Year	General Works	Schools	Direct Unemployment Relief	Total
	City's Share Local Improvements, Bridges, Parks, etc.		City's Share of Expenditure—Funded (See page 33)	
1938	\$ 304,356	\$479,000	\$1,603,856	\$ 2,387,212
1939	383,459	283,000	1,218,277	1,884,736
1940	(a) 5,825,000	.....	(b) 250,000	6,075,000
1941	239,390	.....	.....	239,390
1942	288,034	.....	.....	288,034
1943	(c) 33,933	.....	.....	33,933
1944	1,352,462	488,369	.....	1,840,831
Total	\$8,426,634	\$1,250,369	\$3,072,133	\$12,749,136
(a) Includes \$5,600,000 for New Main Sewage Treatment Plant and Appurtenances approved by direct vote of City property-owners on January 1st, 1940.				
(b) Excludes \$19,295 intended to be funded but transferred to Current Account and provided for in 1943 Tax Rate.				
(c) Excludes \$1,457,308 authorized in 1943 for debenturing of excess land acquired in past years in connection with various general and local improvement works.				

**Capital Authorizations Affecting General Taxation** (Continued)

Of these capital authorizations, the following were unfunded as at the end of the year:

New Main Sewage Treatment Plant (approved by direct vote of City property-owners on January 1st, 1940)—Balance after funding of \$1,000,000 in 1943.....	\$4,600,000
Hospital Building Grants (authorized—\$150,000 in 1942, \$750,000 in 1944) .....	900,000
Schools, additions, etc. (authorized in 1944).....	488,369
Isolation and Runnymede Hospitals (authorized in 1944).....	246,201
City's Share of Local Improvements (authorized 1942-1944).....	208,543
New Library, North Toronto (authorized in 1944).....	125,000
Water and Sewerage Services to Military Hospital, Sunnybrook Park (authorized in 1944).....	50,000
	<u>\$6,618,113</u>

**Sinking Fund** (See Statements—Pages 30 and 35)

Of the total debenture debt at December 31st, 1944, debentures issued under the Sinking Fund plan amounted to \$24,116,986 and those on the Serial Instalment plan, \$66,294,128. Against the Sinking Fund Debt of \$24,116,986 the sinking fund accumulation of annual redemption levies therefor, received from tax and other general revenues and revenues of Special Services (including Toronto Hydro-Electric System, etc.) with interest amounted to \$20,328,630. This accumulation was \$52,062 over the actuarial amount required on the basic interest rate of 3% per annum. Additional earnings over the said basic rate, to the extent of \$327,759, were applied in 1944 in the redemption before maturity of \$1,436,073 of debenture debt. While the major amount of funds available for investment in recent years has been invested in Victory Loan bonds at or about 3% per annum, the average rate earned on the Fund as a whole in 1944 was still approximately nine-tenths of one per cent above the 3% earning rate required with future new funds receivable to retire all Sinking Fund plan debt at maturity.

The following statement indicates the very high-grade securities held as investments by the Sinking Fund.

Security	Par Amount Held	% of Whole	Sinking Fund Book Value	% of Whole
Debentures:				
City of Toronto.....	\$12,794,877	65.3%	\$13,226,715	66.8%
British War Loan.....	365,000	1.9%	349,371	1.8%
Dominion of Canada Victory Loans.....	6,000,000	30.6%	5,784,206	29.2%
Province of Ontario.....	325,500	1.7%	346,687	1.7%
Province of Quebec.....	100,000	.5%	99,538	.5%
Total Investments.....	\$19,585,377	100%	\$19,806,517*	100%
* Before deduction of \$146,504 re investment adjustments in suspense.				

**Debenture Debt Redeemed Before Maturity** (See Statement—Page 36)

The City of Toronto, in addition to meeting all of its maturing obligations, has, since 1919, redeemed \$41,026,805 debenture debt before maturity, through purchases by the Sinking Fund and subsequent cancellation of such debt, by the application of the additional



Debenture Debt Redeemed Before Maturity (Continued)

earnings of the Fund over actuarial requirements, together with the respective actuarial accumulations and unrequired capital funds. The established policy of debt redemption before maturity, by the use of such additional earnings and unrequired capital funds, shows a proper regard for the rights of future as well as present taxpayers. In 1944, alone, debt charges affecting taxation were \$1,183,875 less than would otherwise have been required but for such redemptions. In addition, debt charges incidental to City debentures issued for the purposes of the Toronto Hydro-Electric System and the Toronto Transportation Commission were similarly reduced to the extent of \$194,139 in 1944.

Estimated Future Debt Charges

The following estimates of annual debt charges to be met by taxation in 1945-1954 relate to existing debenture debt and to future debenture financing for **present** unfunded capital commitments, only. Actual debt charges for each of these years will differ as a result of any variations from the assumed dates for funding present unfunded capital commitments, by savings due to future debt redemptions before maturity and by increases due to any additional capital authorizations. Upon this basis, it will be seen that the City has the very gratifying prospect of a total reduction of \$5,845,120 in debt charges by 1954 below those of 1944 and that in each intervening year the position of the City will be strengthened to finance post-war capital undertakings.

ESTIMATED DEBT CHARGES AFFECTING TAXATION 1945-1954					
(Exclusive of Toronto Hydro-Electric System, Toronto Transportation Commission and Ratepayers' Share of Local Improvements)					
Year	Estimated Principal and Interest Charges incidental to			Total	Decrease from Previous Year's Estimate
	Existing Debt	Capital Commitments			
Affecting General Tax Rate:					
		Unfunded Balance New Main Sewage Treatment Plant	Other		
	\$	\$	\$	\$	\$
1945	6,414,641	11,250	10,623	6,436,514	(a) 699,303
1946	5,849,000	112,000	286,000	6,247,000	189,514
1947	5,517,000	213,000	325,000	6,055,000	192,000
1948	5,087,000	309,000	325,000	5,721,000	334,000
1949	4,154,000	309,000	325,000	4,788,000	933,000
1950	3,644,000	309,000	325,000	4,278,000	510,000
1951	3,489,000	309,000	72,000	3,870,000	408,000
1952	3,270,000	309,000	54,000	3,633,000	237,000
1953	2,540,000	309,000	54,000	2,903,000	730,000
1954	2,139,000	309,000	54,000	2,502,000	401,000
Affecting Board of Education Tax Rate:					
	\$	\$		\$	\$
1945	1,722,963	2,013		1,724,976	(a) 70,327
1946	1,678,000	21,400		1,699,400	25,576
1947	1,606,000	48,000		1,654,000	45,400
1948	1,530,000	48,000		1,578,000	76,000
1949	1,369,000	48,000		1,417,000	161,000
1950	1,256,000	48,000		1,304,000	113,000
1951	983,000	48,000		1,031,000	273,000
1952	809,000	48,000		857,000	174,000
1953	619,000	48,000		667,000	190,000
1954	536,000	48,000		584,000	83,000

(a) Estimated reduction in 1945 below actual 1944 Debt Charges.  
NOTE: The above estimated debt charges include provision for Capital Expenditures authorized and unfunded as at the date of adoption of the 1945 Estimates but do NOT include provision for any further Capital Authorizations.



## Conclusion

It is noteworthy that the gross debenture debt at the end of 1944 amounted to only \$90,411,114 or \$133.57 per capita, whereas, entering the post-war period after World War I such debt was \$104,116,152 or \$212.62 per capita.

This very gratifying debt position, especially in view of the very large debenture debts created in this period for major works undertaken prior to the depression of the 1930's and to finance, in part, the large expenditures for Unemployment Relief in the depression years, is the result of the sound policy of paying all debenture debts at their respective maturities, without resort to refunding, as well as the redemption of many millions of dollars of outstanding debentures before their maturities. Furthermore, all debenture issues during this period have been for terms well within the lifetime of the related assets and have provided, under the Serial Instalment plan, for the payment of a portion of the principal annually.

The complete defeat of Japan, and the maintenance of peace thereafter, are prime requisites for fully effecting plans designed to bring about economic stability. Until peacetime conditions are restored the demands of war must, therefore, still be granted first claim on our available resources. With victory in Europe now an accomplished fact, however, certain changes in our War activities, with consequent readjustments in our economy generally, have already been required and post-war plans have become of more immediate concern.

Current expenditures, other than debt charges, have increased sharply in the past few years with, in some respects, a reduced standard of services compared with that of the pre-war years. The restoration of services to former levels will involve very heavy current expenditures in the immediate post-war period, particularly to overtake the large amount of maintenance work deferred in the depression and War years. Special mention should also be made of the probable establishment in the near future of the three-platoon system in the Fire Department, which would involve an added cost of upwards of half a million dollars annually.

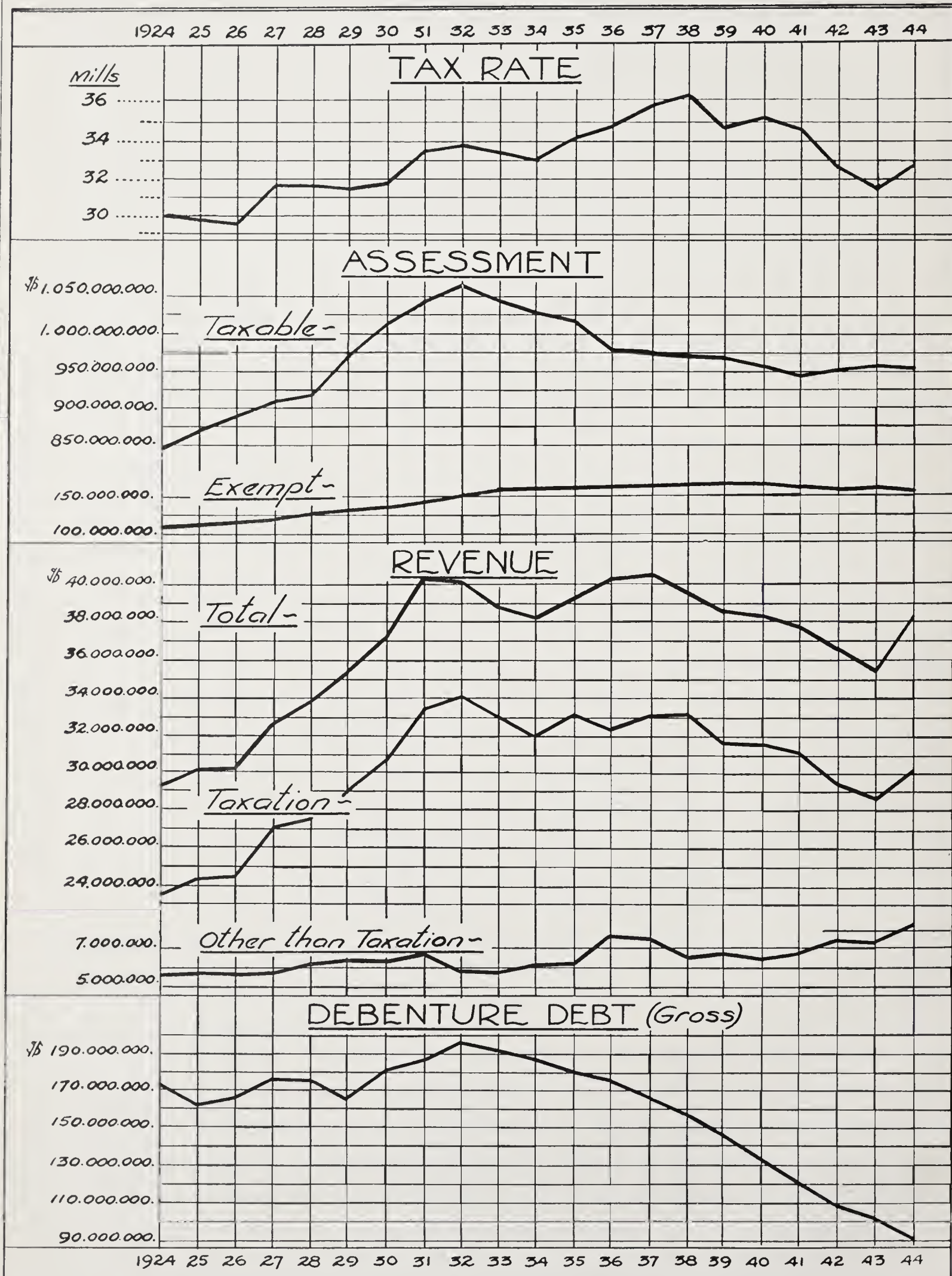
It will be evident, therefore, that in deciding upon post-war capital improvements, involving increased annual debt charges, it will be essential to also consider the very definitely indicated increase in other current maintenance expenditures if too great a burden is not to be placed upon the taxpayers.

Respectfully submitted,

A handwritten signature in cursive script, reading "J. P. Lascelles". The signature is written in dark ink and is positioned above the title "Commissioner of Finance".

Commissioner of Finance.

# TREND OF CITY of TORONTO TAX RATE, ASSESSMENT, REVENUE <sup>2nd</sup> & DEBENTURE DEBT. 1924-1944 (See Notes on next page)





### NOTES RE GRAPHS ON PREVIOUS PAGE

- A. The Tax Rates charted are the total mill rates levied against Public School Supporters for general and school purposes.
- B. In 1936 the statutory authority of municipalities to tax the income of persons and personal corporations, which became taxable by the Province under The Income Tax Act of Ontario, 1936, was abolished. Furthermore, in 1944 the statutory authority to tax certain corporation income retained in 1936 was suspended for the duration of the War under Dominion-Provincial agreement.

As the City's total taxable assessment in 1935 included \$35,269,406 income assessment of persons and personal corporations and in 1943 included \$4,874,310 Corporation income assessment, 85% of the reduction in 1936 and considerably more than the whole reduction in 1944 was attributable to loss of authority to tax such income.

Against the resultant loss of tax revenue the City has received from the Provincial Government the following amounts, which are included in Revenue Other Than Taxation charted on the previous page:

- (a) 1936—\$1,207,152 (reimbursement to extent of taxation on incomes of persons and personal corporations levied in 1935).

- (b) Subsidies equal to millage indicated on respective General Assessments:

1937 — \$ 902,700 (1 Mill)	1941 — \$ 876,934 (1 Mill)
1938 — 898,797 (1 Mill)	1942 — 876,934 (1 Mill)
1939 — 1,343,475 (1½ Mills)	1943 — 885,283 (1 Mill)
1940 — 883,800 (1 Mill)	1944 — 1,758,418 (2 Mills of which 1 Mill was to reduce taxation for educational purposes.)

- (c) 1944 — \$150,000 in compensation for loss of revenue to City due to suspension of authority to tax certain Corporation Income.

- C. The reduction in 1938 in Revenue Other Than Taxation, to the extent of about 96% thereof, is due to a reduced water charge for Fire Protection resulting from a change made in the basis of the charge. While Waterworks revenue and the surplus available for general City purposes was reduced, the expenditure for Fire Protection was correspondingly reduced with, therefore, no effect on the revenue required to be raised by taxation.

- D. Debenture Debt (Gross), charted on the previous page, is the **total** City debenture debt outstanding as at December 31st of each of the years indicated and includes debt with respect to general purposes (Highways, Sewage System, Parks, City's Share of Local Improvements, Hospital Building Grants, etc.), school purposes (Board of Education), revenue-producing services (Hydro-Electric System, Transportation Commission and Waterworks, all self-sustaining, and Abattoir, Airports, Canadian National Exhibition Buildings, Royal Agricultural Winter Fair Buildings and Island Ferry Service) and specially-rated portion of Local Improvements.

It may also be noted that the debt charted is before deduction of Sinking Funds and Instalment Debt Redemption Funds held, which at the end of 1944 amounted to \$20,328,630 and \$559,631 respectively.



# Balance Sheet of the CITY OF

<u>ASSETS</u>		
<u>CURRENT:</u>		
Cash in Banks and on hand.....		\$ 2,107,943.17
Taxes due and unpaid.....		1,844,463.18
Accounts Receivable:		
General (less Reserve for Bad Debts— \$15,000.00).....	\$ 1,466,056.04	
Tax Sale Lands.....	131,332.69	1,597,388.73
Stores on hand.....		422,480.07
Lands acquired at Tax Sales:		
Subject to redemption.....	\$ 7,855.51	
Deeded to Municipality.....	834,671.72	842,527.23
Revenue accrued.....		642,768.57
Prepaid Charges.....		467,989.52
<u>CAPITAL:</u>		
Capital Expenditure, less amounts written off to extent of debentures redeemed:		
Land, parks, buildings, waterworks, schools, Toronto Hydro-Electric System, Toronto Transportation System, Abattoir, Municipal Airports; general highway, sewerage, and waterfront improvements; hospital building grants, outside highways.		
Amount for which debentures have been issued.....	\$85,566,591.33	
Amount for which debentures are to be issued.....	513,154.78	86,079,746.11
Local Improvements:		
Cost assessed against property owners.....	\$ 1,685,382.16	
Corporation's Share.....	3,613,814.42	
Cost not yet distributed.....	245,961.12	5,545,157.70
Investments:		
Consumers' Gas Co. Stock.....		20,250.00
Trust Fund Investments.....		21,015.48
<b>Total Assets.....</b>		<b>\$ 99,591,729.76</b>

## AUDITOR'S

I have completed the audit of the general books and accounts of the Corporation of the City of Toronto opinion, the attached balance sheet as prepared by the City Treasurer, is drawn up properly so as to the best of my information and the explanations given to me.

Real estate, plant and equipment and other capital assets not covered by existing debentures or capital

I have verified by examination the securities representing the investments of the Sinking Fund, except of the trust accounts and sundry general investments. I have verified the cash funds in the control of the

The City Treasurer holds securities not shown in the balance sheet belonging to the Firemen's Widows' of sureties to the amount of \$44,050.00.

Towards the end of the year, I sent letters for verification to taxpayers representing 23,267 assessments have not checked the tax rolls completely but I have maintained a continuous examination of the system

Audit Department, June 30th, 1945.

# TORONTO as of December 31st, 1944

## LIABILITIES

### CURRENT:

Interest on Debenture Debt:		
Due Jan. 1st, 1945 (less: met Dec. 31st, 1944,)		
and matured unrepresented coupons.....	\$ 980,793.59	
Accrued and Reserve for Advance Collection on		
Ratepayers' Share of Local Improvements.....	630,439.40	
		\$ 1,611,232.99
Accounts Payable.....		2,367,739.77
Unearned Revenue.....		379,319.59
Reserve for Uncollectible Taxes.....		441,668.70
Reserve for Lands Acquired at Tax Sale.....		842,527.23
Reserve for Exchange.....		136,000.00
Sundry Reserves.....		153,860.04
Reserve against Tax Sale Lands Re-sold.....		131,332.69
Reserve for Deferred Expenditure.....		347,248.15

### CAPITAL:

Debenture Debt.....	\$91,470,861.03	
Less: Sinking Fund on hand.....	20,328,630.06	71,142,230.97
Toronto Harbour Commissioners—re reclamation improvements .....		918,579.45
County of York—re interest in Court House.....		84,000.00
Debenture Debt Redemption Reserves:		
Sinking Fund Reserve.....	\$20,328,630.06	
Instalment Debt Redemption Reserve.....	559,631.04	20,888,261.10
Sundry Reserves.....		106,501.17
Trust Funds:		
Invested.....	\$ 21,015.48	
Uninvested.....	20,212.43	41,227.91

**Total Liabilities.....** \$99,591,729.76

Contingent Liabilities, not included above, amounting to \$20,280,250.00 represent bonds of the Toronto Harbour Commissioners (\$19,888,250.00) and Toronto Housing Company (\$392,000.00) which have been guaranteed by the City.

G. A. LASCELLES,  
Commissioner of Finance and City Treasurer.

### CERTIFICATE

as kept by the City Treasurer for the year ended 31st December, 1944, and hereby certify that, in my disclose the financial position of the Corporation as at that date, as shown by the books and according to

debt are not included in this balance sheet.

those held in London, England, for which I have received a certificate from the bank, and also the securities officers of the Corporation.

and Orphans' Permanent Relief Fund with a book value of \$109,384.93, and contractors' deposits in lieu

on which taxes were shown on the rolls as being unpaid. No serious differences were reported to me. I of internal check in the Tax Office and have made a test audit of the cash transactions.

S. C. SCOTT, C.A., City Auditor.



CONDENSED STATEMENT OF REVENUE AND EXPENSE

For the Year Ended December 31st, 1944

Expenditure			Revenue	
General Expense.....		\$29,493,389.75	Taxation and General Revenue.....	\$38,247,842.20
Debt Charges:			Surplus brought forward from 1943....	176,667.33
Interest.....	\$ 4,490,823.35			
Serial Debenture payments.....	8,434,611.15			
Sinking Fund payments.....	415,200.62			
	\$13,340,635.12			
Less:				
*Charges met by Special Services not affecting general taxation.....	4,409,515.34	8,931,119.78		
		\$38,424,509.53		\$38,424,509.53

Audited and approved,  
S. C. SCOTT, C.A.,  
City Auditor.

G. A. LASCELLES,  
Commissioner of Finance,  
and City Treasurer.

\* Toronto Transportation Commission, Toronto Hydro-Electric System and Ratepayers' Share of Local Improvements.

REVENUE FOR YEAR 1944

Summary Classification of Year's Revenue According to Source

**Taxation**—Yield from tax rates as follows, less provision for uncollectible taxes.....\$30,016,850

	Tax Rate	Assessment
(a) General.....	20.70 mills	\$879,208,739
School:		
Public School Supporters.....	12.15 mills	907,499,471
Separate School Supporters.....	15.85 mills	44,263,094

**Provincial Government:**

(b) Subsidy of Two Mills on General Assessment.....	\$1,758,418	
Grant in lieu of Corporation Income Tax.....	150,000	1,908,418

**Common Welfare Revenue Other Than Taxation:**

General Rentals.....	\$429,680	
License, Permit and Inspection Fees.....	405,547	
Administration of Justice—Police and Family Court		
Fines and Fees.....	302,120	
Interest and Penalties—On Overdue Taxes.....	180,866	
Miscellaneous and Special Adjustments.....	159,774	
Sundry Service Fees.....	143,993	
Toronto Transportation Commission—Payments in lieu		
of Business Taxes and part of Realty Taxes.....	73,371	
Registry Office Revenue.....	45,923	
Proceeds from Sale of Tax Sale Lands.....	37,193	
Mortgage Tax Revenue.....	32,374	
Audit, Official and Conveyancing Fees.....	11,227	
Dividend on Stock—Consumers' Gas Company.....	1,200	
		1,823,268

**Revenue from Public Service Enterprises and Special Services:**

<u>Municipal Abattoir</u> —Profit from sales of by-products, killing and cooler charges, cold storage fees, stock yard fees, etc.....	170,225
<u>Civic Airports</u> —Net revenue, "Malton" and "Island" Airports.....	45,443
<u>Canadian National Exhibition and Royal Agricultural Winter Fair</u>	
—Debt charges (in part) and maintenance met by Dept. of National Defence re Buildings and Grounds occupied by armed forces; Annual Grants from Dominion and Provincial Governments re Livestock Building and Horse Palace.....	275,068
<u>Waterworks System</u> —Water rates, including City Supply and sundry rentals.....	4,008,570

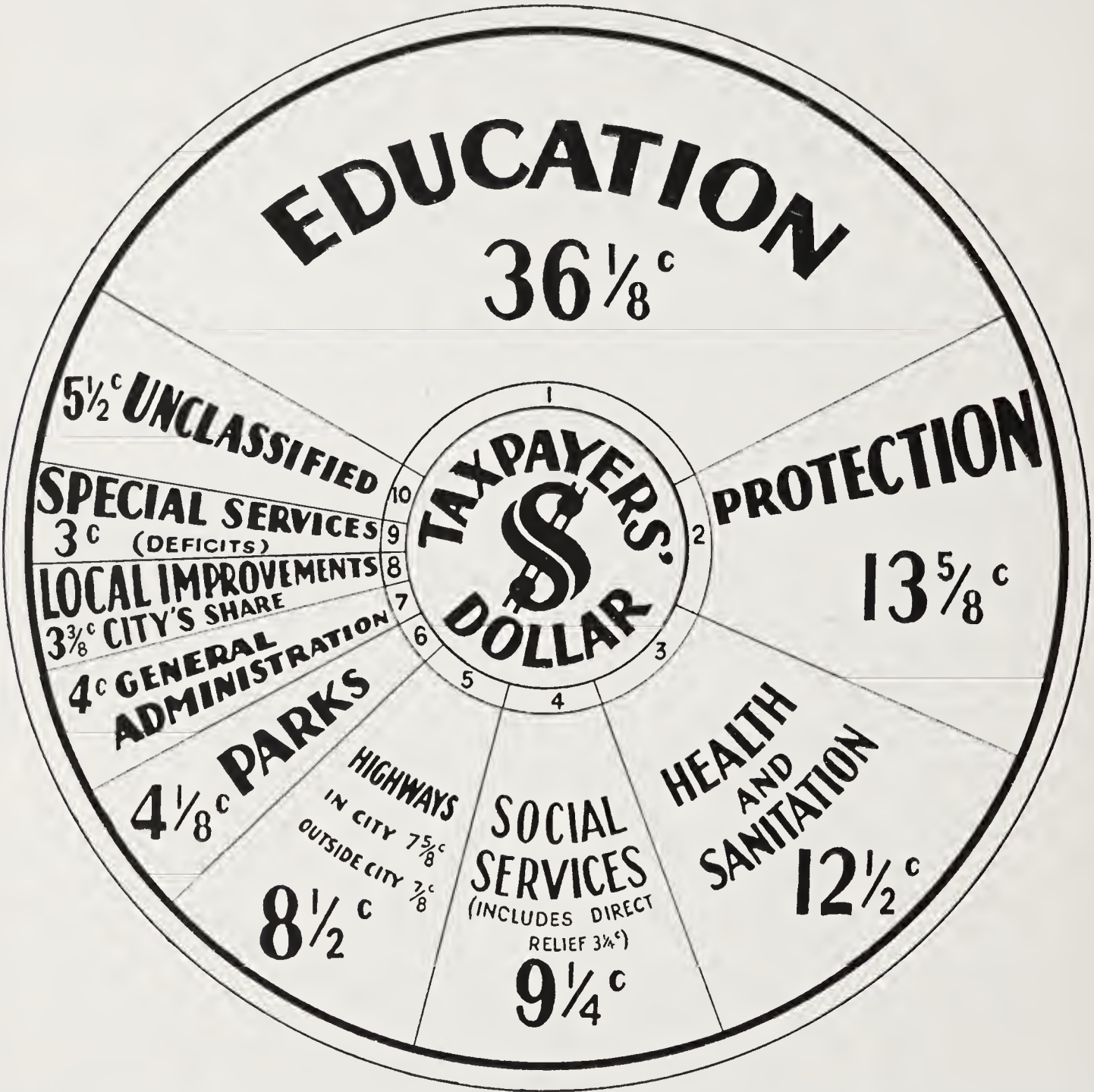
Total Revenue, 1944.....	\$38,247,842
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(a) Net rate after deducting Provincial Government Subsidy of Two Mills on General Assessment.  
(b) Includes One Mill for purpose of reducing taxation for educational purposes.



# How each \$1.00 of Revenue from General Taxation was Expended in 1944

(Exclusive of Amount Raised by Taxation for Owners' Portion of Cost of Local Improvements)



EXPENDITURE OF THE TAXPAYERS' DOLLAR, 1943 AND 1944  
(Covering Maintenance and Debt Charges)

		1943	1944
(1) Education .....	Public, Separate, High, Commercial and Technical Schools.....	\$0.38 <sup>5</sup> / <sub>8</sub>	\$0.36 <sup>1</sup> / <sub>8</sub>
(2) Protection .....	Police, Fire, Registry Office, Life Saving, Safety of Buildings.....	.12 <sup>3</sup> / <sub>4</sub>	.13 <sup>5</sup> / <sub>8</sub>
(3) Health and Sanitation .....	Public Health Services, Isolation Hospital, Street Cleaning, Collection and Disposal of Garbage, Sewers, etc.....	.11 <sup>3</sup> / <sub>8</sub>	.12 <sup>1</sup> / <sub>2</sub>
(4) Social Services .....	Direct Relief, Charitable and Institutional Grants, Hospitalization, etc.....	.09 <sup>7</sup> / <sub>8</sub>	.09 <sup>1</sup> / <sub>4</sub>
(5) Highways .....	Roadways, Bridges, Snow Removal, Cindering, Public Lighting and Suburban Roads.....	.08 <sup>1</sup> / <sub>2</sub>	.08 <sup>1</sup> / <sub>2</sub>
(6) Parks and Recreation .....	Maintenance and Debt Charges re Parks.....	.03 <sup>7</sup> / <sub>8</sub>	.04 <sup>1</sup> / <sub>8</sub>
(7) General Administration .....	City Council; Assessment, Audit, City Clerk's, Law, Planning, Treasury, Property (General, City Hall and Stewart Buildings) Departments, etc.....	.03 <sup>3</sup> / <sub>8</sub>	.04
(8) Local Improvements, City's Share .....	Debt Charges only.....	.03 <sup>3</sup> / <sub>4</sub>	.03 <sup>3</sup> / <sub>8</sub>
(9) Special Services (Deficits) .....	Harbour Commissioners re Guaranteed Debt, Exhibition, Royal Winter Fair, Island Ferry Service, Civic Airports and Abattoir (1944 only).....	.03 <sup>1</sup> / <sub>2</sub>	.03
(10) Unclassified .....	Cost of Foreign Exchange, Libraries, Interest, etc., and sundry unclassified debt charges .....	.04 <sup>3</sup> / <sub>8</sub>	.05 <sup>1</sup> / <sub>2</sub>
		\$1.00	\$1.00

**CITY OF TORONTO**  
**COMPARATIVE STATEMENT OF CURRENT EXPENDITURES 1938-1944—Classified by Services**

(See Page 26 for Classification by Departments)

Item No.	Service		1938 (Last Pre-War Year)	1939	1940	1941	1942	1943	1944	Increase or Decrease, 1944, compared with 1938				Item No.
										Maintenance, etc.		Debt Charges		
										Increase	Decrease	Increase	Decrease	
1.	<b>General Administration</b> <i>City Council, Assessment, Audit, City Clerk's, Law, Planning and Treasury Departments, etc.</i>	Maintenance, etc. Debt Charges	\$ 1,410,355 15,236	\$ 1,382,530 14,851	\$ 1,362,849 15,425	\$ 1,364,937 14,985	\$ 1,369,371 15,504	\$ 1,412,153 15,009	\$ 1,593,278 14,514	\$ 182,923		\$	\$	722
2.	<b>Health</b> <i>Public Health Services, Isolation Hospital, etc.</i>	Maintenance, etc. Debt Charges	912,520 40,549	900,585 40,274	827,462 38,974	850,557 38,493	898,258 38,098	1,030,489 29,910	1,122,227 37,032	209,707				3,517
3.	<b>Highways (except Local Improvements)</b> <i>Roadways, Bridges, Snow Removal, Cidering, etc.</i>	Maintenance, etc. Debt Charges	1,330,407 1,442,165	1,315,785 1,488,024	1,356,423 1,379,770	1,366,272 1,500,661	1,327,275 1,496,093	1,359,244 1,361,611	1,533,959 1,390,482	203,552				51,683
4.	<b>Parks and Recreation</b>	Maintenance, etc. Debt Charges	986,211 564,377	944,432 564,887	891,720 564,264	832,895 546,294	811,246 526,599	885,077 524,119	981,620 508,426		4,591			55,951
5.	<b>Protection:</b> —(a) Police, Fire, etc. (b) Water Supply for Fire Protection	Maintenance, etc. Debt Charges Maintenance, etc.	4,745,083 170,157 161,160	4,855,352 165,755 162,000	4,688,015 165,386 159,820	4,696,403 162,188 161,280	4,641,729 154,659 161,360	4,834,738 154,106 161,440	5,071,594 153,377 161,440	326,511				16,780
6.	<b>Sanitation and Drainage (except Local Improvements)</b> —Street Cleaning, Collection and Disposal of Garbage, Sewers, etc.	Maintenance, etc. Debt Charges	2,072,525 800,430	2,054,885 797,141	2,014,771 805,108	2,020,984 803,478	2,031,021 787,121	2,187,169 775,669	2,335,031 839,130	262,506			38,700	
7.	<b>Social Services:</b> —(a) Direct Unemployment Relief (See Note below) (b) Hospitalization (indigent), Children's Aid, Charitable Grants, etc.	Maintenance, etc. Debt Charges	971,376 2,485,856	969,453 2,572,019	921,007 1,939,861	655,324 2,129,617	800,443 1,551,392	807,548 616,159	790,039 290,344		181,337			2,195,512
8.	<b>Local Improvements—City's Share</b>	Maintenance, etc. Debt Charges	1,981,287 146,448	1,807,246 150,220	1,744,357 157,066	1,667,154 162,615	1,640,583 161,877	1,753,219 161,368	1,727,220 152,541		254,067		6,093	
9.	<b>Miscellaneous—Emergency Housing (1944), Cost of Foreign Exchange, Interest, etc.</b>	Maintenance, etc. Debt Charges	488,201 129,503	506,979 129,785	824,121 125,885	668,655 99,510	631,390 72,120	800,354 58,722	1,200,195 362,987	711,994			233,484	
10.	<b>Libraries</b>	Maintenance, etc. Debt Charges	486,061 53,338	467,698 52,568	475,744 43,896	475,923 45,396	495,686 44,817	552,372 44,188	598,467 39,658	112,406				13,680
11.	<b>Education—Public, Separate, High, Commercial and Technical Schools</b>	Maintenance, etc. Debt Charges	9,495,577 1,889,764	9,370,653 1,884,768	9,235,659 1,873,366	9,135,360 1,904,743	9,127,316 1,872,056	9,237,220 1,846,574	9,927,838 1,795,303	432,261				94,461
<b>TOTAL COMMON WELFARE</b>		Maintenance, etc. Debt Charges	25,040,763 9,673,924	24,737,598 9,724,130	24,501,948 8,812,825	23,895,744 8,956,553	23,935,678 8,045,601	25,021,223 6,726,584	27,042,908 6,677,430	2,002,145 Net Increase			Net Decrease 2,996,494	
12.	<b>Public Service Enterprises and Special Services:</b> <b>Abattoir</b>	Maintenance, etc. Debt Charges	89,245 17,865	95,503 17,853	93,753 17,866	95,930 16,935	113,905 16,325	140,366 15,699	213,527 14,477	124,282				3,388
13.	<b>Airports</b>	Maintenance, etc. Debt Charges	675 33,953	9,956 33,953	13,499 36,085	67,930 36,085	67,739 38,615	67,520 38,615	67,267 38,615			66,592		
14.	<b>Canadian National Exhibition Buildings</b>	Maintenance, etc. Debt Charges	98,410 270,165	94,032 269,552	78,366 260,413	76,917 255,620	83,651 234,765	60,657 202,691	65,612 202,435	32,798				67,730
15.	<b>Housing Commission</b>	Maintenance, etc. Debt Charges	12,037 12,037	7,964 12,037	3,450 12,037	12,508 12,508	18,167 26,068	47,170 26,478	35,136 26,844	7,121				12,037
16.	<b>Island Ferry Service</b>	Maintenance, etc. Debt Charges	28,015 9,758	18,142 9,758	43,308 9,358	12,508 26,646	18,167 26,068	47,170 26,478	35,136 26,844			17,086		
17.	<b>Radial Railways (in liquidation)</b>	Maintenance, etc. Debt Charges	219,919 14,847	219,199 10,818	209,644 6,318	2,390 6,318	2,254 155,220	1,827 155,780	1,856 141,216	12,991				14,132
18.	<b>Royal Agricultural Winter Fair Buildings</b>	Maintenance, etc. Debt Charges	155,348 155,348	155,093 155,093	154,718 154,718	155,220 155,220	154,575 154,575	155,780 155,780	141,216 141,216					
19.	<b>Toronto Harbour Commissioners</b> <i>Debt Charges paid by City re Guaranteed Debt.</i>	Maintenance, etc. Debt Charges	644,930 1,382,235	693,781 1,371,285	559,920 1,386,786	529,628 1,406,574	463,414 1,408,011	754,309 1,443,420	607,852 1,526,495	37,078				
20.	<b>Waterworks</b>	Maintenance, etc. Debt Charges	1,821,712 1,821,712	1,800,698 1,800,698	1,789,208 1,789,208	1,866,226 1,866,226	1,843,923 1,843,923	1,829,058 1,829,058	1,801,450 1,801,450					20,262
<b>TOTAL MAINTENANCE, ETC.</b>			27,298,445	27,031,115	26,683,898	26,019,691	26,025,260	27,468,972	29,943,390	2,194,945			Net Decrease	
<b>TOTAL DEBT CHARGES</b>			12,181,403	12,238,000	11,293,567	11,345,130	10,388,996	9,023,790	8,931,119	Net Increase			3,250,284	
<b>TOTAL CURRENT EXPENDITURES (Including Debt Charges)</b>			\$39,479,849	\$39,269,115	\$37,977,465	\$37,364,821	\$36,414,256	\$36,492,762	\$38,874,509	Total Net Decrease		\$1,055,339		

NOTES: Social Services (a) Maintenance amounts for Direct Unemployment Relief above, 1938-1944, were met directly as current expenditures, (1943 amount includes \$19,275 intended to be funded on account of 1940 expenditure but transferred to current account and provided for in 1943 Tax Rate.) See page 33 for City's Gross Expenditures, Net Costs Amount Funded, etc., 1930-1944.

\* Includes \$108,733 re debenturing of excess funds acquired in connection with improvement works.



## CITY OF TORONTO

(See Page 23 for Classification by Service)

## COMPARATIVE STATEMENT OF CURRENT EXPENDITURES (Exclusive of Debt Charges), 1938-1944—Classified by Departments

Item No.	Departments	1938 (Last Pre-War Year)	1939	1940	1941	1942	1943	1944	Increase or Decrease 1944 compared with 1938		Item No.
									Increase	Decrease	
	<b>Maintenance, Etc.:</b>										
	<b>Administrative Departments—</b>										
1.	Assessment	\$ 270,291	\$ 267,588	\$ 242,785	\$ 243,274	\$ 240,271	\$ 248,516	\$ 279,648	\$ 9,357		1.
2.	Audit	113,236	111,495	108,438	105,033	99,394	105,305	108,627		4,609	2.
3.	City Clerk	146,128	146,077	141,876	138,399	136,704	147,676	156,603	10,475		3.
4.	City Council—General (Includes Grants)	166,001	173,325	159,531	180,074	151,852	173,304	210,244	44,243		4.
	War Protection Measures		122,004	50,648	3,575	3,129	2,923	2,883		2,883	
5.	City Planning and Surveying	54,665	52,704	52,376	49,848	49,337	52,810	72,620	17,955		5.
6.	Law (Includes Claims Commission)	80,578	76,216	87,109	92,509	87,818	80,432	91,344	10,766		6.
7.	Treasury (Includes Waterworks Revenue Branch)	467,106	450,226	437,229	422,745	457,835	466,888	522,077	54,971		7.
	<b>Operating Departments—</b>										
8.	Abattoir	89,245	93,110	91,257	95,929	113,905	140,366	213,527	124,282		8.
9.	Buildings	126,051	126,142	123,665	131,929	125,707	140,517	165,195	39,144		9.
10.	Fire—General	1,556,406	1,541,746	1,516,717	1,536,295	1,527,999	1,626,795	1,772,557	216,151		10.
	Water Supply for Fire Protection	161,160	162,000	159,820	161,280	161,360	161,440	161,440		280	
11.	Health	902,063	885,204	811,879	835,081	883,480	1,017,692	1,109,389	207,326		11.
12.	Parks (Includes Maintenance Buildings and Grounds of C.N.E. and R.A.W. Fair)	1,086,566	1,035,390	958,763	897,070	883,689	935,306	1,037,387		49,179	12.
13.	Police	2,339,003	2,358,554	2,360,431	2,377,215	2,341,400	2,425,031	2,434,004	95,001		13.
14.	Property	1,099,421	1,023,006	940,655	918,250	904,230	851,924	931,055		168,366	14.
15.	Street Cleaning	1,747,397	1,747,322	1,795,621	1,882,884	1,865,524	2,049,167	2,300,361	552,964		15.
16.	Welfare—										16.
	(a) General (Includes Charitable Grants)	432,445	477,169	454,072	440,080	457,737	510,270	488,499		56,054	
	(b) Direct Unemployment Relief (See Note below)	971,376	969,453	921,007	655,324	800,443	807,548	750,039			
	(c) Statutory—Hospitalization (indigent), Children's Aid, etc.	1,459,447	1,277,389	1,262,069	1,203,810	1,131,681	1,043,524	1,187,276		181,337	
17.	Works (Includes Waterworks Operation)	2,055,330	2,020,407	1,994,076	2,032,250	2,072,415	2,221,265	2,350,052	294,722		17.
	<b>TOTAL—ADMINISTRATIVE AND OPERATING DEPARTMENTS</b>	<b>\$15,323,915</b>	<b>\$15,116,527</b>	<b>\$14,670,024</b>	<b>\$14,402,854</b>	<b>\$14,495,910</b>	<b>\$15,208,699</b>	<b>\$16,384,827</b>	<b>\$ 1,060,912</b>	<b>Net Increase</b>	
	<b>Miscellaneous:</b>										
18.	Emergency Housing		122,479	398,215	348,125	298,252	283,273	332,081	332,081		18.
19.	Exchange—Net Cost of New York and London Funds	93,473						184,272	90,799		19.
20.	Harbour Commissioners—Debt Charges re Guaranteed Debt	644,930	693,781	559,920	529,628	463,414	754,309	607,852		37,078	20.
21.	Libraries	486,061	467,698	475,744	475,923	495,686	552,372	598,467	112,406		21.
22.	Courts—General, Magistrates, etc.	244,239	242,596	238,296	254,180	241,618	235,688	260,584	16,345		22.
23.	Sundry—Interest re temporary financing, Highways Outside City, Life Saving, etc.	1,010,250	1,017,021	1,106,040	873,621	903,064	1,197,411	1,197,469	187,219		23.
	<b>AFFECTING GENERAL TAX RATE</b>	<b>\$17,802,868</b>	<b>\$17,660,462</b>	<b>\$17,448,239</b>	<b>\$16,884,331</b>	<b>\$16,897,944</b>	<b>\$18,231,752</b>	<b>\$19,565,552</b>	<b>\$ 1,762,684</b>	<b>Net Increase</b>	
24.	Education (Includes Separate Schools)	9,495,577	9,370,553	9,235,659	9,135,360	9,127,316	9,237,220	9,927,838	432,261		24.
	<b>AFFECTING TOTAL TAX RATE</b>	<b>\$27,298,445</b>	<b>\$27,031,115</b>	<b>\$26,683,898</b>	<b>\$26,019,691</b>	<b>\$26,025,260</b>	<b>\$27,468,972</b>	<b>\$29,493,390</b>	<b>\$ 2,194,945</b>	<b>Net Increase</b>	

NOTE: Welfare Dept. (b) Direct Unemployment Relief amounts above, 1938-1944, were met directly as current expenditures (1943 amount includes \$19,295 intended to be funded on account of 1940 expenditure but transferred to current account and provided for in 1943 Tax Rate.) See Statement, page 33, showing City's Gross Expenditures, Net Cost, Amount Funded, etc., 1930-1944

COMPARATIVE STATEMENT  
REVENUE AND EXPENDITURE FOR YEARS 1934-1944

Year	Tax Rate in Mills — General and Board of Education	Revenue (Exclusive of Reserve for Deferred Expenditure and Previous Year's Surplus, brought forward)				Expenditure (Exclusive of Reserve for Deferred Expenditure and Deficit, if any, carried forward)						
		Taxation	General Other Than Taxation	Special Services	Total Revenue	Common Welfare—Note (1)			Special Services—Note (2)		Total Expenditure	
						General	Debt Charges	Total Common Welfare Expenditure	General	Debt Charges		Total Special Services Expenditure
1934	33.00	\$32,087,629	\$1,755,369	\$4,420,254	\$38,263,252	\$25,429,973	\$7,511,082	\$32,941,055	\$2,723,809	\$2,531,223	\$5,255,032	\$38,196,087
1935	34.15	33,026,584	1,814,865	4,421,491	39,262,940	25,650,652	8,105,654	33,756,306	2,697,223	2,606,594	5,303,817	39,060,123
1936	34.85	33,644,682	1,827,737	4,631,403	40,103,822	26,053,498	8,504,669	34,558,167	2,703,897	2,594,820	5,298,717	39,856,884
1937	35.70	33,913,182	1,924,126	4,581,558	40,418,866	26,322,444	9,223,012	35,545,456	2,470,448	2,564,324	5,034,772	40,580,228
1938	36.05	34,029,467	1,889,538	3,751,896	39,670,901	25,040,764	9,673,923	34,714,687	2,257,681	2,507,480	4,765,161	39,479,848
1939	34.75	33,195,424	1,755,464	3,741,033	38,691,921	24,737,598	9,724,130	34,461,728	2,293,517	2,513,870	4,807,387	39,269,115
1940	35.15	32,652,444	1,730,833	3,852,437	38,235,714	24,501,948	8,812,825	33,314,773	2,181,950	2,480,742	4,662,692	37,977,465
1941	34.60	31,939,312	1,771,008	4,188,656	37,898,976	23,895,744	8,956,553	32,852,297	2,123,947	2,388,577	4,512,524	37,364,821
1942	32.60	30,349,627	1,952,808	4,394,047	36,696,482	23,935,678	8,045,601	31,981,279	2,089,582	2,343,395	4,432,977	36,414,256
1943	31.60	29,613,409	1,760,656	4,368,011	35,742,076	25,021,223	6,726,564	31,747,787	2,447,749	2,297,226	4,744,975	36,492,762
1944	32.85	31,925,268	1,823,268	4,499,306	38,247,842	27,042,908	6,677,430	33,720,338	2,450,482	2,253,689	4,704,171	38,424,509

NOTE: (1) Common Welfare Services, viz.: Police, Fire, Health, Unemployment Relief, Hospitalization, Street Cleaning, Collection and Disposal of Garbage, Sewage System, Local Improvements (City's Share), Highways, Parks, Schools, Administration, etc.  
(2) Special Services, viz.: Waterworks, Abattoir, Canadian National Exhibition (Buildings), Harbour Commissioners, Island Ferry Service, Royal Agricultural Winter Fair (Buildings), Civic Airports, etc.  
Toronto Hydro-Electric System, Toronto Transportation System (operated by separate Commissions) and Local Improvements (Ratepayers' Share) are not included in this statement.

† Includes the following amounts received from the Provincial Government:

- (a) 1936—\$1,207,152 (reimbursement to extent of taxation on incomes of persons and personal corporations levied in 1935—statutory authority to tax such income was abolished in 1936).
- (b) Subsidies equal to millage indicated on respective General Assessments:
  - 1937—\$ 902,700 (1 Mill)
  - 1938— 898,797 (1 Mill)
  - 1939— 1,343,475 (1½ Mills)
- (c) 1944—\$150,000 in compensation for loss of revenue to City due to suspension of authority to tax certain Corporation Income.

1943—\$ 885,283 (1 Mill)  
1944 — 1,758,418 (2 Mills, of which 1 Mill was to reduce taxation for educational purposes.)



CAPITAL EXPENDITURES, 1944

<b><u>Revenue-Producing and Specially-Rated Services:</u></b>		
*Local Improvements (Ratepayers' Share) ..	\$120,965	\$ 142,698
†Waterworks. ....	21,733	
<b><u>Non-Revenue-Producing Services:</u></b>		
Highways—City ..	\$ 3,889	1,205,754
Hospitals—Building Grants .....	99,682	
Local Improvements (City's Share) .....	114,147	
Sewage System .....	988,036	
		\$1,348,452

NOTE:—Total Capital Expenditure for the year does not correspond with debenture sales for the year due to the fact that funding, either at the completion or during progress of the work, may cover expenditure during the current and/or previous years.

\* Specially-rated.

† Wholly self-sustaining.

CITY'S BORROWING POWERS

The total debenture debt of the City is limited by Province of Ontario Statutes (52 Victoria, ch. 74, sec. 1 as re-enacted by 1 Edward VIII ch. 40, sec. 8) to 12% of the first \$200,000,000 of Assessment and 8% of the excess thereover.

In determining the amount of new debenture debt which may be created within this limitation, the debenture debts of certain services are deductible from the City's total debenture debt, under the provisions of various statutes. See Table 2 below for such debts outstanding as at December 31st, 1944.

Table 1                      Statutory Borrowing Margin			
(Based on Assessment for General Purposes)			
December 31st	Legal Debt Limitation	Outstanding Debt (Excluding Exempted Debts)	Statutory Borrowing Margin
1936	\$80,216,034	\$74,980,085	\$ 5,235,949
1937	79,845,270	72,637,039	7,208,231
1938	79,640,973	70,360,713	9,280,260
1939	78,663,800	65,431,174	13,232,626
1940	78,057,538	63,994,032	14,063,506
1941	78,092,492	58,278,553	19,813,939
1942	78,716,362	52,756,667	25,959,695
1943	78,336,699	51,202,474	27,134,225
1944	78,140,709	44,950,972	33,189,737

Table 2                      Exempted Debt		
Purpose	Authority	Amount Dec. 31st, 1944
Toronto Transportation System.....	Municipal Act, R.S.O. 1914, Sec. 257, s.s. 2.....	\$12,160,000
Toronto Hydro-Electric System.....	9 Edw. VII, Ch. 125, s. 8.....	7,985,600
Waterworks.....	52 Vic. Ch. 74, Sec. 12.....	19,452,839
Local Improvements.....	52 Vic. Ch. 74, Sec. 11 and Local Improvement Act, Sec. 40, s.s. 6.....	5,299,196
Royal Agric. Winter Fair Bldgs.....	17 Geo. V. Ch. 134, Sec. 3.....	562,507
	Total.....	\$45,460,142



STATEMENT OF DEBENTURE DEBT

December 31st, 1944

Debt Classification	Original Amount of Outstanding By-laws	Matured Instalments Retired	Redeemed on Account before Maturity	Gross Debt Dec. 31st, 1944	Accumulated Sinking Fund Dec. 31st, 1944	Net Debt Dec. 31st, 1944
<u>General:</u>	\$	\$	\$	\$	\$	\$
City Buildings .....	185,000.00	87,000.00	.....	98,000.00	.....	98,000.00
Fire Protection (including High Pres- sure Water Supply) .....	1,487,771.85	364,828.85	481,443.00	641,500.00	358,425.62	283,074.38
Garbage Disposal .....	826,500.00	437,100.00	71,000.00	318,400.00	.....	318,400.00
Highways—In City .....	17,373,604.00	7,133,700.00	1,514,604.00	8,725,300.00	2,087,028.29	6,638,271.71
Highways—Outside City .....	1,655,000.00	902,000.00	27,000.00	726,000.00	.....	726,000.00
Hospitals—Building Grants .....	2,613,282.00	784,000.00	703,282.00	1,126,000.00	491,150.36	634,849.64
Hospitals—Municipal .....	555,000.00	252,000.00	6,000.00	297,000.00	110,606.75	186,393.25
Industrial Farms .....	425,076.10	.....	151,076.10	274,000.00	227,924.62	46,075.38
Libraries—Public .....	515,000.00	335,000.00	.....	180,000.00	.....	180,000.00
Local Improvements—City's Share .....	11,334,338.19	7,720,523.77	.....	3,613,814.42	.....	3,613,814.42
Miscellaneous .....	2,151,768.56	594,423.23	137,345.33	1,420,000.00	111,322.52	1,308,677.48
Parks and Playgrounds .....	7,436,250.00	2,690,000.00	689,290.00	4,056,960.00	502,220.51	3,554,739.49
Police Stations .....	492,947.00	133,000.00	36,447.00	323,500.00	141,063.61	182,436.39
Registry Office .....	433,000.00	.....	33,000.00	400,000.00	322,685.29	77,314.71
Sewage System .....	13,362,115.94	3,504,976.32	1,674,524.68	8,182,614.94	2,685,402.01	5,497,212.93
Additional Sinking Fund Reserve .....	60,846,653.64	24,938,552.17	5,525,012.11	30,383,089.36	7,037,829.58	23,345,259.78
		.....	.....	.....	13,086.68	(a) 13,086.68
Total .....	60,846,653.64	24,938,552.17	5,525,012.11	30,383,089.36	7,050,916.26	23,332,173.10





DEBT MATURITIES			
1945-1970			
Year	Sinking Fund Debentures	Serial Instalment Debentures	Total
1945	\$ 1,365,546	\$ 7,363,941	\$ 8,729,487
1946	.....	6,737,015	6,737,015
1947	.....	6,590,606	6,590,606
1948	19,920,440	6,546,471	26,466,911
1949	1,396,000	6,422,218	7,818,218
1950	.....	5,983,399	5,983,399
1951	.....	5,723,495	5,723,495
1952	.....	4,008,351	4,008,351
1953	555,000	2,738,169	3,293,169
1954	.....	2,089,363	2,089,363
1955	880,000	1,996,700	2,876,700
1956	.....	1,965,900	1,965,900
1957	.....	1,753,700	1,753,700
1958	.....	1,488,900	1,488,900
1959	.....	1,396,900	1,396,900
1960	.....	1,066,000	1,066,000
1961	.....	949,000	949,000
1962	.....	512,000	512,000
1963	.....	271,000	271,000
1964	.....	143,000	143,000
1965	.....	84,000	84,000
1966	.....	87,000	87,000
1967	.....	89,000	89,000
1968	.....	93,000	93,000
1969	.....	96,000	96,000
1970	.....	99,000	99,000
	\$24,116,986	\$66,294,128	\$90,411,114

DEBENTURES ISSUED IN 1944				
Purpose of Issue	Interest Coupon	Term of Repay- ment	Serial Instalment Debentures Issued	
<u>Sold to Sinking Fund:</u>				
Local Improvements:				
City's Share.....	2¾%	10 yrs.	\$33,552	
Ratepayers' Share.....	2¾%	10 yrs.	35,361	\$ 68,913
Total Debentures Issued in 1944.....				\$ 68,913

CITY OF TORONTO  
DIRECT UNEMPLOYMENT RELIEF, 1930-1944

Year	Gross Direct Relief Expenditures	Dominion and Ontario Governments and Private Contributions	Net Cost to City	How Net Cost to City Financed		
				Met as Current (Including Servicing Charges)	Funded by Serial Instalment Debentures	
					Amount	Term
1930	\$ 466,100	\$ 88,530	\$ 377,570	\$ 377,570	.....	.....
1931	1,509,636	660,245	849,391	849,391	.....	.....
1932	3,018,728	2,271,973	746,755	746,755	.....	.....
1933	6,686,933	4,286,142	2,400,791	.....	\$ 2,400,791	5 yrs
1934	8,873,090	5,688,029	3,185,061	340,649	2,844,412	5 yrs.
1935	9,983,508	6,381,097	3,602,411	408,924	3,193,487	5 yrs
1936	8,765,054	5,625,761	3,139,293	955,741	2,183,552	5 yrs.
1937	7,194,953	4,785,000	2,409,953	974,392	1,435,561	5 yrs.
1938	7,524,514	4,949,282	2,575,232	971,376	1,603,856	4 yrs.
1939	7,289,353	5,101,623	2,187,730	969,453	600,000	4 yrs.
					618,277	3 yrs.
1940	4,891,116	3,700,814	1,190,302	921,007	(a) 269,295	2 yrs.
1941	2,265,870	1,610,546	655,324	655,324	.....	.....
1942	1,542,110	741,667	800,443	800,443	.....	.....
1943	1,299,162	510,909	788,253	788,253	.....	.....
1944	1,260,507	470,468	790,039	790,039	.....	.....
	\$72,570,634	\$46,872,086	\$25,698,548	\$10,549,317	\$15,149,231	

CHARGE FOR DIRECT RELIEF IN CITY TAX RATES, 1930-1944

Year	Current (Including Servicing Charges)	Debt Charges		Total Charge in Tax Rate	Effect in Tax Rate (Mills)
		Principal	Interest		
1930	\$ 377,570	.....	.....	\$ 377,570	.40
1931	849,391	.....	.....	849,391	.87
1932	746,755	.....	.....	746,755	.75
1933	.....	.....	\$ 12,239	12,239	.01
1934	340,649	\$ 201,000	114,818	656,467	.69
1935	408,924	800,378	181,668	1,390,970	1.47
1936	955,741	1,226,965	198,485	2,381,191	2.63
1937	974,392	1,799,000	171,053	2,944,445	3.26
1938	971,376	2,320,000	165,856	3,457,232	3.85
1939	969,453	2,442,000	130,019	3,541,472	3.95
1940	921,007	1,855,000	84,861	2,860,868	3.24
1941	655,324	2,046,000	83,617	2,784,941	3.18
1942	800,443	1,504,000	47,392	2,351,835	2.68
1943	(a) 807,548	599,000	17,159	1,423,707	1.61
1944	790,039	(b) 285,000	5,344	1,080,383	1.23
	\$10,568,612	\$15,078,343	\$1,212,511	\$26,859,466	29.82

(a) Includes \$19,295 intended to be funded on account of 1940 expenditure but transferred to current account and provided for in 1943 Tax Rate. (b) Final instalment.



COMPARATIVE STATISTICS OF  
POPULATION, ASSESSMENT AND DEBENTURE DEBT, 1934-1944

Year	Popula- tion	Total Assessment		Total Gross Debt		(6) Total Net Debt		(7) Net General and Education Debt	
	Number	Amount	Per Capita	Amount	Per Capita	Amount	Per Capita	Amount	Per Capita
1934	629,285	\$1,026,062,674	\$1,631	\$188,547,562	\$299.62	\$163,896,196	\$260.45	\$73,172,223	\$116.28
1935	638,271	1,018,607,472	1,596	180,683,302	283.08	154,887,143	242.67	70,566,477	110.56
1936	645,462	(1)977,127,178	1,514	176,066,410	272.78	149,716,860	231.95	71,371,055	110.57
1937	648,309	973,734,167	1,502	167,425,349	258.25	139,686,541	215.46	67,544,938	104.19
1938	647,803	970,032,667	1,497	158,556,185	244.76	129,560,246	200.00	63,764,868	98.43
1939	649,123	968,036,602	1,491	147,434,575	227.13	116,354,424	179.25	56,436,971	86.94
1940	648,098	(2)959,073,145	1,480	132,913,453	205.08	109,780,968	169.39	53,896,085	83.16
1941	655,751	949,305,586	1,448	120,985,432	184.50	97,697,686	148.99	47,304,198	72.14
1942	669,130	(3)951,006,960	1,421	109,730,883	163.99	86,705,177	129.58	41,428,463	61.91
1943	674,285	(4)958,676,087	1,422	103,202,435	153.05	80,025,482	118.68	39,549,590	58.65
1944	676,887	(5)954,926,455	1,411	90,411,114	133.57	70,082,484	103.54	34,558,860	51.06
1934-44	Increase 7.56%	Decrease 6.93%	Dec. 13.49%	Deerease 52.05%	Dec. 55.42%	Decrease 57.24%	Dec. 60.25%	Decrease 52.77%	Dec. 56.09%

- (1) The large reduction in Assessment in 1936 is accounted for as follows:
- \*Due to abolition of statutory authority of municipalities to tax the income of persons and personal corporations which became taxable by the Province under The Income Tax Act of Ontario, 1936.....

\$35,269,406

Due to general conditions.....

6,210,888

Total Reduction in 1936.....

\$41,480,294
- \*Statutory authority to tax certain Corporation Income was retained.
- (2) 1940-1943 as revised re Corporation Income Assessments.
- (3) 1942-1944 include additions to assessments under 1942 re-enaetment of Section 57a of The Assessment Act and subsequent amendments.
- (4) 1943-1944 include assessments re City-owned rented properties.
- (5) 1944 does not include Corporation Income Assessments. Statutory authority to asscss income of Corporations suspended (6 Geo. VI. Ch. 1) for the duration of the War under Dominion-Provineial agreement.
- (6) Total Net Debt is computed by dedueting all Sinking Funds from Total Gross Debt.
- (7) Net General and Education Debt is eomputed by dedueting from Total Gross Debt (a) The net debt of Speecially-rated and Revenue-produceing Services and (b) All Sinking Funds (see page 6).

STATEMENT OF OPERATIONS OF SINKING FUND

For Year Ended December 31st, 1944—(See Text Page 15)

Particulars	Total Sinking Fund	Actuarial Sinking Fund	Additional Sinking Fund (over Actu- arial Re- quirements)
Balance at December 31st, 1943.....	\$23,176,953.16	\$23,017,095.71	\$159,857.45
Add—Accretions during year:			
Annual levies.....	415,200.62	415,200.62	.....
Earnings on investments.....	874,423.70	654,460.37	219,963.33
Total Accretions.....	1,289,624.32	1,069,660.99	219,963.33
Total.....	\$24,466,577.48	\$24,086,756.70	\$379,820.78
Deduct—Dispositions during year:			
Debentures redeemed at maturity.....	2,809,733.34	2,809,733.34	.....
Debentures redeemed before maturity.....	\$1,436,073.33		
Premium.....	18,913.25		
	\$1,454,986.58		
Less: Capital Funds applied thereto.....	126,772.50	1,000,455.26	327,758.82
Total Dispositions.....	4,137,947.42	3,810,188.60	327,758.82
Balance at December 31st, 1944.....	\$20,328,630.06	\$20,276,568.10	\$52,061.96

BALANCE SHEET OF SINKING FUND AS AT DECEMBER 31st, 1944

Assets		Liabilities	
Debentures:		Accumulated Sinking Fund, actuarially determined to redeem at maturity the City's entire Sinking Fund Debt.....	\$20,276,568.10
City of Toronto.....	\$13,226,714.59		
British War Loan.....	349,371.22		
Dominion of Canada.....	5,784,206.41		
Province of Ontario.....	346,687.14		
Province of Quebec.....	99,538.00		
	\$19,806,517.36	Balance: Additional Sink- ing Fund (over actuarial requirements)—	
Less: Investment adjust- ments in suspense.....	146,504.65	On City's Account.....	\$ 13,086.68
	19,660,012.71	On Toronto Hydro-Elec- tric System Account .....	38,975.28
Cash in Banks.....	438,133.48		52,061.96
Accrued interest on invest- ments.....	230,483.87		
	\$20,328,630.06		\$20,328,630.06

Treasury Department,  
January 10th, 1945.

G. A. LASCELLES,  
City Treasurer.

I have completed the audit of the Books and Accounts of the Sinking Fund of the City of Toronto for the year ended December 31st, 1944, and certify that the attached Balance Sheet and Statement of Operations are, in my opinion, drawn up properly so as to disclose the financial position of the Fund as shown by the Books as at December 31st, 1944, and according to the information and explanations given to me.

I have verified the Securities held in Toronto by inspection and the Securities held in London by certificate from the Bank, and the Bank Balances by certificates from the Banks.

Department of Audit,  
April 25th, 1945.

S. C. SCOTT, C.A.,  
City Auditor.



CITY DEBENTURE DEBT REDEEMED, 1919-1944, BEFORE MATURITY

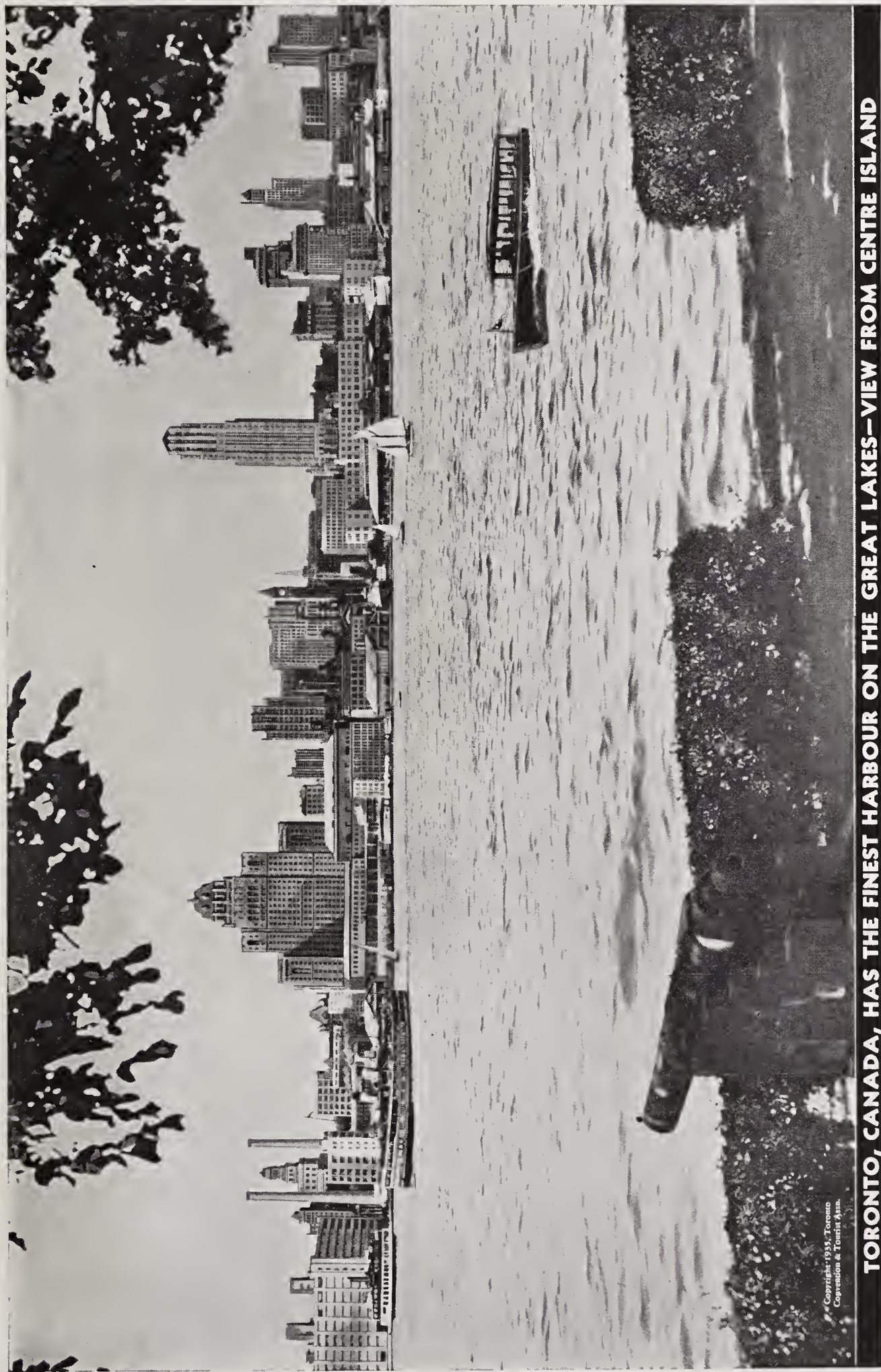
Services	Debentures Redeemed before Maturity
<b>Affecting Taxation:</b>	
<u>(1) Reducing General Tax Rate:</u>	
General Services.....	\$19,754,470
Parks, Sewers, Bridges, Hospital Building Grants, City's Share of Local Improvements, etc.	
Revenue-Producing Services.....	7,950,919
Waterworks, Exhibition Buildings, Radials, etc.	
	\$27,705,389
<u>(2) Reducing Board of Education Tax Rate—Schools.....</u>	5,803,989
<u>Reducing General and Board of Education Tax Rates.....</u>	\$33,509,378
<b>Not Affecting Taxation:</b>	
Toronto Hydro-Electric System and Toronto Transportation Commission.....	6,597,188
Ratepayers' Share of Local Improvements (levied for).....	920,239
<u>Total Debenture Debt Redeemed 1919-1944, before Maturity.....</u>	\$41,026,805

NOTE: See resultant cancellation of Debt Charges in following Statement.

DEBT CHARGES (PRINCIPAL INSTALMENTS, SINKING FUND LEVIES AND INTEREST) CANCELLED BY REDEMPTIONS 1919-1944 OF DEBENTURE DEBT BEFORE MATURITY

Years Benefiting	Debt Charges Cancelled—Reducing Taxation			Debt Charges of Toronto Hydro-Electric System and Toronto Transportation Commission Cancelled	Total Debt Charges Cancelled
	Reducing General Tax Rate	Reducing Board of Education Tax Rate	Reducing Total Tax Rate		
1920-1924	\$1,069,297	\$ 21,209	\$1,090,506	\$.....	\$1,090,506
1925-1929	3,530,462	293,377	3,823,839	53,232	3,877,071
1930	651,339	81,075	732,414	183,752	916,166
1931	717,065	102,682	819,747	304,966	1,124,713
1932	678,207	100,987	779,194	213,647	992,841
1933	903,296	123,728	1,027,024	302,499	1,329,523
1934	916,614	128,598	1,045,212	373,506	1,418,718
1935	921,173	138,377	1,059,550	378,681	1,438,231
1936	977,483	147,032	1,124,515	418,738	1,543,253
1937	971,734	164,660	1,136,394	395,096	1,531,490
1938	961,561	174,562	1,136,123	399,968	1,536,091
1939	1,067,785	183,290	1,251,075	355,558	1,606,633
1940	1,192,227	197,107	1,389,334	404,327	1,793,661
1941	1,106,945	208,292	1,315,237	419,948	1,735,185
1942	1,097,479	243,476	1,340,955	294,605	1,635,560
1943	1,077,543	254,733	1,332,276	236,969	1,569,245
1944	916,958	266,917	1,183,875	194,139	1,378,014
1945	861,360	249,641	1,111,000	206,373	1,317,374
1946	828,148	204,845	1,032,993	222,264	1,255,257
1947	814,825	195,351	1,010,177	248,276	1,258,453
1948	570,171	133,303	703,474	159,122	862,595
1949	208,717	9,074	217,791	134,451	352,242
1950-1954	653,645	70,572	724,217	459,076	1,183,293
1955-1959	211,916	41,808	253,724	.....	253,724
1960-1963	34,190	39,448	73,638	.....	73,638
1920-1963	\$22,940,140	\$3,774,144	\$26,714,284	\$6,359,193	\$33,073,477





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**TORONTO, CANADA, HAS THE FINEST HARBOUR ON THE GREAT LAKES—VIEW FROM CENTRE ISLAND**

*Courtesy of Toronto Convention and Tourist Association Inc.*



## CANADIAN NATIONAL EXHIBITION ASSOCIATION

J. ARDAGH SCYTHES—PRESIDENT 1945

ELWOOD A. HUGHES—GENERAL MANAGER

Appointed—April 15th, 1934

The Canadian National Exhibition Association is composed of representatives of every branch of agriculture, commerce and industry throughout the Dominion, while the City is represented on the Board of Directors by the Mayor and seven members of the City Council.

The permanent buildings, valued with plant and equipment at over twenty-one million dollars, are located in Exhibition Park, which consists of 350 acres within the City limits and extends for a mile and a half along the shore of Lake Ontario.

All Capital Expenditures after approval by the City Council are financed by the issue of City of Toronto Debentures and the annual operating surplus is paid over to the City, thereby reducing the amount to be raised by taxation for debt and maintenance charges incidental to the buildings and the maintenance cost of the grounds.

Up to and including 1941, the Exhibition had been held annually for sixty-three consecutive years. While the use of the buildings and grounds was offered to the Dominion Government for military purposes at the outbreak of War in 1939, such facilities for some time were only partially required and although the holding of the Exhibition in 1940 and 1941 entailed some interruption in their use for military purposes, it was agreed that the Exhibition was contributing in many respects to the War effort. Early in 1942, however, the City and the Association, at the request of the Department of National Defence, made the buildings and grounds available for continuous occupation by the armed forces and accordingly suspended annual exhibitions during the War.

## ROYAL AGRICULTURAL WINTER FAIR ASSOCIATION

GORDON F. PERRY, ESQ.—PRESIDENT, 1945

WILLIAM ARTHUR DRYDEN (President 1919-1923)—MANAGER

Appointed—October 1st, 1936

Membership in the Royal Agricultural Winter Fair Association includes approximately 300 representatives of the Dominion and Provincial Governments, the City of Toronto, agricultural and livestock associations, meat packing and other industries in Canada.

City of Toronto debentures were issued from time to time to cover the cost of the various buildings, which were erected at a cost of three and one-half million dollars and occupy a floor area of twenty-five acres; the relative principal and interest charges have been met in the City's General Tax Rate and by annual grants of the Dominion and Ontario Governments.

The Fair, recognized as one of the most outstanding agricultural and pure-bred livestock exhibitions, was held until 1939 in November of each year. With the outbreak of War in September, 1939, however, the several large permanent buildings were required for the balance of that year, and have since been used, for the billeting and training of troops, with the result that the annual Fair has not been held for the past six years and future operations will depend upon the duration of the War.

As all buildings used by the Canadian National Exhibition Association and the Royal Agricultural Winter Fair Association are located in Exhibition Park and the financial arrangements between the Dominion Government and the City are with respect to the occupation by the armed forces of such grounds and the buildings as a whole, one statement of the City's Account is submitted on the following page rather than two individual statements.

CANADIAN NATIONAL EXHIBITION AND ROYAL AGRICULTURAL WINTER FAIR—

CITY'S ACCOUNT

For the Year Ended December 31st, 1944

(The City's accounts, in connection with the Canadian National Exhibition and the Royal Agricultural Winter Fair have been merged in the following statement, due to the occupation of the buildings and grounds by the Armed Forces for the duration of the war.)

EXPENDITURE		REVENUE	
Maintenance:		Payments on Account of Maintenance by	
Grounds.....	\$ 38,805.46	Dominion Government re Occupation by	
Buildings:		Armed Forces:	
C.N.E.....	\$ 16,417.52	Grounds.....	\$ 38,805.46
R.A.W.F.....	355.90	Buildings.....	16,773.42
	16,773.42	Insurance.....	11,889.00
Insurance:			
C.N.E. Buildings.....	\$ 10,389.00		
R.A.W.F. Buildings.....	1,500.00		
	11,889.00		
	\$ 67,467.88		\$ 67,467.88
Debt Charges:		Payments on Account of Debt Charges:	
C.N.E.....	\$202,435.02	By Dominion Government:	
R.A.W.F.....	141,216.54	Account Occupation by	
	343,651.56	Armed Forces—1944.....	\$125,000.00
		Annual Grant for 1944 of	
		one-half Debt Charges	
		under B.L. 12093—Live	
		Stock Bldg.....	35,000.00
		Final net payment re Debt	
		Charges under B.L. 12093	
		—Live Stock Bldg.....	30,180.44
			190,180.44
		By Provincial Government:	
		Annual Grant of one-half	
		Debt Charges under B.L.	
		13711—Horse Palace.....	\$ 26,193.75
		Less: Final net adjustment	
		re Debt Charges under	
		B.L. 12093—Live Stock	
		Building.....	8,773.89
			17,419.86
		Net Cost to City for 1944.....	136,051.26
	\$411,119.44		\$411,119.44

DEBENTURE DEBT—December 31st, 1944

C.N.E. Buildings:		
Gross Debenture Debt.....	\$1,213,633.34	
Less: Sinking Fund on hand for redemption		
of debt.....	242,697.18	\$ 970,936.16
R.A.W.F. Buildings:		
Serial Instalment Debentures.....		562,507.11
Net Debenture Debt.....		\$1,533,443.27



TORONTO MUNICIPAL ABATTOIR AND COLD STORAGE

EARL E. HUNT—COMMISSIONER

Appointed—May 15th, 1933

This service was inaugurated August 4th, 1914, to the end that the many small slaughter houses located throughout the City at that time might be eliminated, together with their attendant disagreeable features, and that the slaughtering of food animals could be centralized in a modern sanitary building, and all products more readily and efficiently inspected under the Meat and Canned Foods Act, supervised by the Dominion Government Department of Agriculture. The large cold storage plant is at the service of the citizens at all times, and food products in any quantity are accepted for storage at reasonable rates.

In each of the seven years prior to 1944 revenues covered all operating expenditures, including principal and interest charges with respect to debenture debt, and, in addition, provided a surplus for application against general City expenditures. While the statement hereunder indicates a deficit in 1944, it should be noted that the expenditure of that year includes \$80,043.80, as compared with \$22,587.73 in 1943, for special repairs to buildings and that no comparable amounts were expended in the previous six years.

MUNICIPAL ABATTOIR REVENUE AND EXPENSE			
For the Year Ended December 31st, 1944			
Expenditure		Revenue	
Operation and Maintenance.....	\$213,527.14	Gross profit on merchandise sold, killing, cooler and cold storage charges, rentals, etc.....	\$170,225.74
Debt Charges.....	14,477.46	Net cost to City for 1944..	57,778.86
	\$228,004.60		\$228,004.60
DEBENTURE DEBT—December 31st, 1944			
Gross Debenture Debt.....			\$180,000.00
Deduct: Sinking Fund on hand for redemption of debt.....			151,054.12
Net Debenture Debt.....			\$28,945.88

WATERWORKS

The waterworks system has been municipally owned and operated since 1873. The administration, operation and property of the system are under the control of the Commissioner of Works, while the financing and the collection of revenue are directed by the Commissioner of Finance. All maintenance and operating charges and all debt charges (principal instalments, sinking fund levies and interest) are provided from revenues derived and the annual surpluses are applied in abatement of general taxes.

The revenue for the year 1944 was derived as follows:

Tariff (flat rate).....	\$1,642,645	40.98%
Meter Rates.....	2,202,196	54.93%
Fire Protection (\$15 per Hydrant).....	161,440	4.03%
Rentals.....	2,288	.06%
Total Revenue.....	\$4,008,569	100.00%

While the revenue from meter rates is more than half of the total revenue of the waterworks system, the number of customers so supplied is but 6.14% of the total. This results from the City's policy of placing meters on services supplying all large commercial establishments, apartment houses, etc., which, owing to the various types of water fixtures and equipment installed in such buildings, renders it impossible to fix an equitable tariff charge.

In addition to the foregoing there are 2,930 water meters, which have been purchased by the owners and installed in private residences.

The division of accounts between metered and unmetered services is as follows:

Tariff (or flat rate) accounts.....	126,425	93.86%
Meter accounts.....	8,269	6.14%
	134,694	100.00%

WATERWORKS REVENUE AND EXPENSE

For the Year Ended December 31st, 1944

Expenditure		Revenue	
Operation and Maintenance.....	\$1,387,577.24	Water Rates:	
Rating and Revenue Collection.....	138,921.48	Water Takers.....	\$3,789,234.20
Debt Charges.....	1,801,450.02	City Service.....	217,047.47
Surplus for Year.....	680,621.08	Sundry Rentals .....	2,288.15
	\$4,008,569.82		\$4,008,569.82

DEBENTURE DEBT—December 31st, 1944

Gross Debenture Debt re Waterworks Plants, Mains, etc.....	\$19,452,838.40
Deduct: Sinking Fund on hand for redemption of debt.....	4,241,804.08
Net Debenture Debt.....	\$15,211,034.32



TORONTO HARBOUR COMMISSIONERS

Commissioners

THOMAS RENNIE, ESQ., CHAIRMAN  
P. J. MULQUEEN, ESQ. B. J. MILLER, ESQ.  
W. H. BOSLEY, ESQ. T. FRANK MATTHEWS, ESQ.  
E. L. COUSINS, ESQ., C.E., GENERAL MANAGER (on leave of absence)  
Appointed—September 19th, 1935  
F. R. SCANDRETT, ESQ., SECRETARY AND ACTING GENERAL MANAGER

The Toronto Harbour Commissioners' Act (1911), a special statute of the Dominion Government, provides for the appointment of five Commissioners to administer and develop the Port and Harbour of Toronto and the waterfront properties deeded to them by the City. Three of the five Commissioners are appointed by the City Council and two by the Dominion Government, one of the latter upon the recommendation of the Toronto Board of Trade. The statute authorizes the Commissioners to borrow money by the issuance of debentures for the purposes of reclamation work and general improvements.

Special statutes of the Province of Ontario Legislature (1911, 1913 and 1938) authorize the City to guarantee all debentures issued by the Harbour Commissioners. Before doing so, however, the City Council requires that the capital expenditures involved shall meet with its approval.

TORONTO HARBOUR COMMISSIONERS' DEBENTURE DEBT					
(Guaranteed by City of Toronto)					
As at December 31st, 1944					
Year of Maturity	Coupon Interest Rate	Amount	Year of Maturity	Coupon Interest Rate	Amount
1945	2½%	\$ 1,368,000	Brought Forward .....		\$14,719,000
1946	2½%	743,000	1953	3%	743,000
1947	2½%	743,000	1953	4½%	1,000,000
1947	3%	7,500,000	1953	5%	2,000,000
1947	3½%	650,000	1954	3%	275,000
1948	2½%	275,000	1955	3%	275,000
1948	3%	468,000	1956	3%	275,000
1949	2½%	275,000	1957	3%	275,000
1949	3%	468,000	1958	3¼%	275,000
1950	3%	743,000	1959	3¼%	275,000
1951	3%	743,000	1960	3¼%	275,000
1952	3%	743,000	1961	3¼%	275,000
Carried Forward.....		\$14,719,000	1962	3¼%	275,000
Total.....					\$20,937,000

The City, under its guarantee, has met debt charges of \$15,196,063 to December 31st, 1944, and will continue this policy until Harbour revenues are sufficient to fully meet such obligations. As against this outlay, the City, from 1912 to 1944, inclusive, has derived approximately \$13,454,850 in taxes from occupied Harbour properties. In addition, the Harbour Commissioners, during the same period, paid local improvement taxes of about \$2,170,780.

The assessed value of occupied Harbour properties including land, building and business assessments, was approximately \$25,337,210 in 1944.

CIVIC AIRPORTS AT TORONTO ISLAND AND MALTON

Pursuant to a decision of the City Council in 1937, two Municipal Airports were established: (a) the Island Airport as a combined airport and seaplane base, and (b) an all-weather Airport at Malton, approximately 17 miles northwesterly from the City; the construction work and administration of the airports being conducted by The Toronto Harbour Commissioners. The original expenditures for the airports at the Island and Malton totalled \$1,951,345, of which the City of Toronto contributed \$986,779, the Dominion Government \$514,566 and the Provincial Government \$450,000.

**The Island Airport** (officially named "Port George VI, Toronto Island Airport"), comprising 177 acres, is an "all way" field having four flightways 3,000 feet long and 500 feet wide, two of which have been paved to a width of 150 feet for their full length. The Airport is equipped with an Administration Building, hangar, field lighting system, seaplane ramp, low dock and passenger float.

**The Malton Airport** (officially named "Bishop Field, Toronto Airport, Malton"), comprising 1,444 acres, was acquired for airport and zoning purposes, the objective being to use the zone-controlled areas for industrial development. Provision was made for flightways covering eight points of the compass, 9,000 feet long and 1,000 feet wide with permissible paved runways 5,000 feet in length and upwards. Since November, 1938, the airport field (693 acres) has been leased to the Dominion Government at a nominal rental, the lessee assuming the operation costs thereof. Up to the present three runways have been paved to a width of 150 feet, for lengths (including extensions and additions made by the lessee) of 3,900 feet, 4,000 feet and 4,600 feet respectively. The Airport is equipped with an administration building, field lighting system, meteorological offices, radio, etc.

The Dominion Government established two training schools at the Airport in connection with the British Commonwealth Air Training Plan.

Air service between Toronto and principal Canadian and American cities is provided by regular scheduled flights of Trans-Canada Air Lines and American Airlines to and from this airport.

Of the zone-controlled areas, approximately 108 acres were purchased by the National Steel Car Corporation Limited and 15 acres by Canadian Associated Aircraft Limited. The two aircraft plants constructed on these sites are now under the control of Victory Aircraft Limited, a Dominion Government company. Trans-Canada Air Lines leased 2½ acres adjoining the landing field and erected a hangar and workshop thereon.

CIVIC AIRPORTS REVENUE AND EXPENSE

For the Year Ended December 31st, 1944

Expenditure		Revenue	
Debt Charges (Island and Malton Airperts).....	\$67,266.67	Malton Airport (Service Fees, etc., less Expenses)	\$35,398.46
		Island Airport (Net Operating Surplus).....	10,044.26
		Net Cost to City for 1944	21,823.95
	\$67,266.67		\$67,266.67

DEBENTURE DEBT—DECEMBER 31st, 1944

Debenture Debt—Serial Instalment Debentures, maturing 1945 to 1960.....	\$789,000.00
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## TORONTO HYDRO-ELECTRIC SYSTEM

### Commissioners

JOSEPH GIBBONS, ESQ., CHAIRMAN  
KENNETH A. CHRISTIE, ESQ., K.C.,      ROBERT H. SAUNDERS, ESQ., K.C.,  
Vice-Chairman      (MAYOR)

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E. M. ASHWORTH, ESQ., GENERAL MANAGER

Appointed—April, 1924

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The Toronto Hydro-Electric System is owned by the City of Toronto, and operated by qualified executives under the direction of the Toronto Electric Commissioners, a body composed of three members—an appointee of the City Council, an appointee of the Hydro-Electric Power Commission of Ontario, and the Mayor (ex-officio member). Power is purchased from the Hydro-Electric Power Commission of Ontario, and in turn sold to consumers for residential, commercial and industrial purposes.

Capital expenditures, after approval by the Hydro-Electric Power Commission of Ontario and by the City Council, are financed by the issue of City of Toronto debentures or by the reinvestment of reserves. The total debentures issued up to December 31st, 1944, amounted to \$34,583,000, of which \$26,597,400 have been redeemed at or before maturity. In addition, funds to the amount of \$3,996,104 are on deposit with the City Treasurer for the retirement of Sinking Fund debentures at maturity, making the net debenture debt of the System, as at December 31st, 1944, \$3,989,496.

The System also provided funds to the amount of \$417,173 for unmatured debt redemption as at December 31st, 1944.

In addition to the capital expenditures financed by the issuance of the above debentures, the Commissioners have reinvested reserves and surplus in further extensions and improvements to the System, with the result that Fixed Assets as at December 31st, 1944, amounted to \$40,657,481.

The System has always been self-supporting and while it does not operate as a profit-creating organization, the rates are designed with a view to stability. During the entire period since the commencement of operations in 1911, the System has met all debt charges (principal instalments, sinking fund levies and interest), and after providing for the replacement of all equipment at the end of its useful lifetime, a moderate surplus has resulted.

The rates charged for lighting and power (including industrial electric heating) are among the lowest on this continent, the average cost to the consumer for lighting purposes in 1944 being 1.12 cents per Kilowatt hour and for industrial power purposes \$22.52 per horsepower.

**TORONTO HYDRO-ELECTRIC SYSTEM**

**CONDENSED BALANCE SHEET AS AT DECEMBER 31st, 1944**

ASSETS		LIABILITIES		
<b>Fixed Assets</b> .....	\$40,657,481.35	<b>Net Debenture Debt:</b>		
<i>Transmission and Distribution Systems, Lands, Buildings, etc.</i>		Debentures issued by City, less: redeemed to date and 3% Sinking Funds on hand.....	\$ 4,028,470.97	
<b>Current Assets</b> .....	10,607,992.74	Less: Additional Sinking Funds over 3%.....	38,975.28	\$ 3,989,495.69
<i>Stores and Appliances, Accounts Receivable, Cash on Hand and in Banks.</i>				
		<b>Current Liabilities</b> .....		531,356.56
		<i>Accounts Payable, Interest Accrued.</i>		
		<b>Capital Reserves:</b>		
		Depreciation re Fixed Assets. . . .	\$13,196,533.58	
		Reserve re Debt Redemption.....	26,724,219.74	39,920,753.32
		<b>Operating Reserves and Surplus</b> ..		6,823,868.52
		<i>Reserved for Workmen's Compensation, Public Liability, etc.</i>		
				\$51,265,474.09
<b>Interest in Hydro-Electric Power Commission</b> .....	25,507,933.23	<b>Interest in Hydro-Electric Power Commission</b> .....		25,507,933.23
<i>Sinking Fund Equity in Hydro-Electric Power Commission of Ontario.</i>		<i>Reserve for Sinking Fund Equity in Hydro-Electric Power Commission of Ontario.</i>		
<b>TOTAL ASSETS</b> .....	<b>\$76,773,407.32</b>	<b>TOTAL LIABILITIES</b> .....		<b>\$76,773,407.32</b>

**DISTRIBUTION OF ENERGY CONSUMED IN 1944**

	Kilowatt Hours
Commercial Power.....	561,000,000
Residential Lighting.....	388,000,000
Commercial Lighting.....	190,000,000
Street Railway.....	149,000,000
Municipal (including Street Lighting and Waterworks).....	83,000,000
<b>Total Current Consumed</b> .....	<b>1,371,000,000</b>



TORONTO TRANSPORTATION COMMISSION

Commissioners

WM. C. McBRIEN, ESQ., CHAIRMAN  
WM. CROFT, ESQ., VICE-CHAIRMAN  
W. G. RUSSELL, ESQ.

H. C. PATTEN, ESQ., GENERAL MANAGER  
Appointed—December 20th, 1938

By a special Act of the Ontario Legislature in 1920: (a) The City of Toronto was empowered to transfer, by by-law, the control, maintenancce, operation, and manage- ment of all transportation facilities owned or acquired by the City to the Toronto Transportation Commission; (b) such Commission to be composed of three Commis- sioners appointed by the City Council for a period of at least three years, members of Council not being eligible for appointment; (c) and fares must be sufficient to make all transportation facilities self-sustaining after providing for maintenancce, renewals, depreciation and debt charges.

In 1921 at the expiration of the franchise, the City acquired the assets of the Toronto Railway Company, and upon authority of the above Act transferred control of this property and other City-owned car lines to the Toronto Transportation Commission.

Capital requirements for buildings, equipment and extensions, after approval by the City Council, are provided by the issue of City of Toronto Debentures, but since 1924 all new capital expenditures have been provided by reinvestment of the earned reserves of the Commission. The following debenture debt has been issued to date for transportation purposes, the debt charges on which arc met by the Commission:

Year of Issue	Purpose of Issue	Amount Issued
1911-1917	Construction and Equipment of Civic Car Lines.....	\$ 2,502,341
1921-1924	Acquisition of assets of Toronto Railway Company; and rehabilitation and extension of unified System....	39,874,000
1922-1927	Radial Railways.....	1,686,000
	Original Amount of Debentures Issued.....	\$44,062,341
	Deduct: Debentures redeemed at maturity and before maturity..	31,902,341
	Gross Debenture Debt December 31st, 1944 (Serial Instalment Bonds, \$12,158,000; Sinking Fund Bonds, \$2,000).....	\$12,160,000
	Deduct: Sinking Funds held by City Treasurer.....	*1,677
	Net Debenture Debt as at Deccmber 31st, 1944 .....	\$12,158,323

\*Additional funds of \$637,433 for redemption of debt due in 1945 (accrued) had been provided by the Commission.

Further extensions have been financed by the reinvestment of reserves, with the result that land, buildings, rolling stock and other fixed assets had an aggregate original investment value of \$55,123,495 as at December 31st, 1944. In this total is included \$2,959,702, the value of motor coaches and other fixed assets of the Gray Coach Lines, Limited, a fully-owned subsidiary of the Commission, operating in the City and to surrounding communities. At the present time the Commission owns 241 miles of track, 959 rail passenger cars, 353 buses and motor coaches, 70 rail service cars and 52 motor service vehicles.

TORONTO TRANSPORTATION COMMISSION			
CONDENSED BALANCE SHEET AS AT DECEMBER 31st, 1944			
ASSETS		LIABILITIES	
Fixed Assets.....	\$55,123,495.35	Net Debenture Debt.....	\$12,158,323.05
Trackwork, Rolling Stock, Electrical System, Motor Buses, Land, Buildings, etc.		Debentures issued by City of Tor- onto less amount redeemed to date and Sinking Fund on deposit with the City Treasurer.*	
Invested Funds.....	15,902,385.73	Reserve for Depreciation.....	43,066,697.98
Government and Municipal Bonds owned.		Other Reserves and Surplus .....	17,228,995.08
Current and Working Assets.....	*3,083,808.57	For Workmen's Compensation and Public Liability, Foreign Ex- change, Outstanding Tickets, etc.	
Cash, Advances to Conduc- tors and Agents, Accounts Receivable, Stores and Pre- paid Expenses.		Current Liabilities.....	1,655,673.54
		Accounts Payable, Interest Accrued.	
TOTAL ASSETS.....	\$74,109,689.65	TOTAL LIABILITIES.....	\$74,109,689.65

\*\$637,433.46 funds provided for accrued portion of debt due in 1945 are included in Current Assets and are in addition to Sinking Funds on deposit with City Treasurer.

The Commission has a modern system of transportation with the latest type of steel street cars and buses, completely equipped car houses and shops for repair and maintenance; has adequately provided for depreciation and reserves for all operating contingencies; and has met all debt charges (principal instalments, sinking fund levies and interest charges) on debenture debt. This very satisfactory record has been accomplished on an average fare of slightly over 6 cents (with free transfer privileges), one of the lowest on this continent for cities of over 50,000 population.









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